



Rizzetta & Company

Gramercy Farms Community Development District

Board of Supervisors' Regular Meeting June 24, 2021

**District Office:
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

www.gramercyfarmscdd.org

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, FL 32819

Board of Supervisors

Maria Borrero
Bob Bishop
Cindy Sircus
Clara Velez
Milton Andrade

Board Supervisor
Board Supervisor
Board Supervisor
Board Supervisor
Board Supervisor

District Manager

Richard Hernandez

Rizzetta & Company, Inc.

District Counsel

Wes Haber

Hopping Green & Sams

District Engineer

Tonja Stewart

Stantec Consulting Svcs.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 8529 SOUTH PARK CIRCLE • SUITE 330 • ORLANDO, FL 32819
www.gramercyfarmscdd.org

June 16, 2021

Board of Supervisors
**Gramercy Farms Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of Gramercy Farms Community Development District will be held on **Thursday, June 24, 2021, at 11:00 a.m.** at the Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769. Following is the agenda for this meeting:

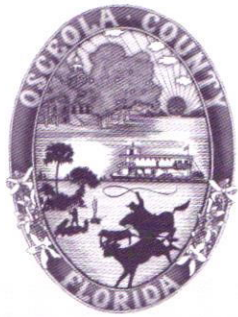
- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. STAFF REPORTS**
 - A.** District Counsel
 - i. Update Regarding Highland Homes Pollution Issue
 - B.** District Engineer
 - i. Update Regarding Speed Management
 - C.** District Manager
 - i. Presentation of Registered Voter Count.....Tab 1
 - D.** Field Manager
 - i. Review of Field Inspection Report.....Tab 2
 - E.** Capital Land Management
 - i. Update Regarding Landscape Maintenance Contract
- 4. BUSINESS ADMINISTRATION**
 - A.** Consideration of the Minutes of the Board of Supervisors' Meeting held on April 22, 2021.....Tab 3
 - B.** Ratification of Operation & Maintenance Expenditures April 2021 and May 2021.....Tab 4
 - C.** Review of April 2021 Unaudited Financials.....Tab 5
- 5. BUSINESS ITEMS**
 - A.** Consideration of March Irrigation Inspection Proposal – Capital Land....Tab 6
 - B.** Acceptance of Fiscal Year End 2019 Annual Audit.....Tab 7
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (407) 472-2471.

Very truly yours,
Richard Hernandez
Richard Hernandez
District Manager

cc: *Tucker Mackie / Wes Haber, Hopping Green & Sams, P.A.*
Tonja Stewart, Stantec Consulting Services, Inc.

TAB 1



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 16, 2021

Mr. Richard Hernandez
District Manager
Gramercy Farms Community Development District
8529 South Park Circle
Suite 330
Orlando, FL 32819

RE: Gramercy Farms Community Development District – Registered Voters

Dear Mr. Hernandez:

Thank you for your letter of April 5, 2021 requesting confirmation of the number of registered voters within the Gramercy Farms Community Development District as of April 15, 2021.

The number of registered voters within the Gramercy Farms CDD is 1,012 as of April 15, 2021.

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

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

TAB 2

GRAMERCY FARMS

FIELD INSPECTION REPORT



June 10, 2021

Rizzetta & Company

Bryan Schaub - Field Services Manager



Rizzetta & Company
Professionals in Community Management

Summary, GFB, Main Entrance & Round About

General Updates, Recent & Upcoming Maintenance Events

- Fertilizer event occurred on June 3rd..
- Continue nutrition and treatment plans for turf and beds, as results are starting to show.
- Monitor plant material health property-wide for drought damage and report.

The following are action items for **Capital Land Management** complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation.

1. **At the Main Entrance monument beds, pin down all drip line and cover with mulch.**
2. In beds at Main Entrance in the south ROW, treat stressed Ornamental Grasses.
3. At the main entrance, treat active ant mounds. Rake out all mounds when they become inactive.
4. Behind the main entrance in the north ROW, edge grass and remove debris to keep irrigation covers clear.
5. At Mosshire & GFB, continue pruning Roses as they are recovering nicely. (Pic 5)
6. In between the Townhomes fencing and GFB, there are several Loropetalum that are struggling. Most likely drought stress but check to see if there is an underlying issue.
7. Near the Townhomes & the pond in the Firebush bed, the plants have flushed out after the rejuve cut for cold damage. One unit did not recover from the cold damage. **Install 1 – 3gal Firebush of matching variety. Invoice.**
8. At the Round About, the newly installed Juniper, are recovering well.
9. NW corner of the Round About, investigate declining Duranta. Treat. (Pic 9)



Ivy Stable Park, Sweet Acres Park & Harlow

10. At the Ivory Sable park, continue nutrition and treatment plans for the turf.

11. Across from the Ivy Stable park on the south ROW of GFB, generate a proposal to remove and replace a matching bush form Crape Myrtle in between the hedge and wall. It did not recover from the cold event and then the drought stress. (Pic 11)



12. In the same area, diagnose and treat declining/ hedge unit. Report findings and trim out any dead material. (Pic 12)



13. At Sweet Acres Park, restake the leaning Live Oak. Invoice materials.

14. At the same park, the turf is recovering. Continue treatment and nutrition plans.

15. At the intersection of GFB & Lakes Crest, continue pruning and deadheading the Roses. They are filling out quite well and should have increases blooms this summer.

16. Behind the pond at the corner of GFB & Harlow. Investigate and take corrective action on two Cypress that are browning. There is one unit in between that is still green. (Pic 16)



TAB 3

MINUTES OF MEETING

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

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of Gramercy Farms Community Development District was held on **Thursday, April 22, 2021, at 11:00 a.m.** at the Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769.

Present and constituting a quorum:

Bob Bishop	Board Supervisor, Vice Chairman
Cindy Sircus	Board Supervisor, Assistant Secretary
Clara Velez	Board Supervisor, Assistant Secretary

Also present were:

Richard Hernandez	District Manager, Rizzetta & Co., Inc.
Greg Cox	District Manager, Rizzetta & Co., Inc.
Christina Newsome	District Manager, Rizzetta & Co., Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A. (via phone)
Tonja Stewart	District Engineer, Stantec (via phone)
Bryan Schaub	Field Services Manager, Rizzetta & Co., Inc.
Ben Rogers	American Ecosystems
Audience	Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Hernandez called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience	Member	Comments
Regarding Agenda Items		

There were no audience member comments at this time.

THIRD ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Haber discussed that his office is monitoring the possibility of Florida law requiring continuing education classes for appointed Board members.
- B. District Engineer
Ms. Stewart discussed the traffic engineer findings and will have a report ready for next meeting.
- C. District Manager
Mr. Hernandez updated the Board regarding the mosquito e-mail, his work on the proposed budget, creation of a reserve budget and the water fountain repairs.
- D. Field Manager
Mr. Schaub reviewed the Field Inspection Report dated April 6th, 2021 with the Board.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
March 25, 2021**

There were no comments from the Board on the March 25, 2021 meeting minutes.

On a motion by Mr. Bishop, seconded by Ms. Sircus, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on March 25, 2021, for the Gramercy Farms Community Development District.

FIFTH ORDER OF BUSINESS

**Ratification of Operation &
Maintenance Expenditures January -
March 2021**

On a motion by Mr. Bishop seconded by Ms. Sircus, with all in favor, the Board ratified the Operation and Maintenance Expenditures for March 2021 in the amount of \$56,799.53, for the Gramercy Farms Community Development District.

SIXTH ORDER OF BUSINESS

**Review of February 2021 Unaudited
Financials**

An update on the February 2021 Unaudited Financials was provided to the Board.

SEVENTH ORDER OF BUSINESS

**Presentation of Proposed Budget
Fiscal Year 2021/2022**

Mr. Cox presented the proposed fiscal year 2021-2022 budget to the Board for their consideration.

Consideration of Resolution 2021-05, Accepting the Proposed Budget Fiscal Year 2021/2022 and Setting the Public Hearing

On Motion by Ms. Sircus, seconded by Ms. Velez, with all in favor, the Board approved Resolution 2021-05, Accepting the Proposed Budget Fiscal Year 2021/2022 and Setting the Public Hearing (August 26, 2021 at 11:00 a.m.), for the Gramercy Farms Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Dog Waste Station
Proposal – Bliss Products**

This proposal from Bliss Products was tabled until further notice. However, additional discussion ensued regarding the dog park.

On Motion by Ms. Velez, seconded by Ms. Sircus, with all in favor, the Board approved the addition of two new dog waste stations in a not to exceed amount of \$500.00, for the Gramercy Farms Community Development District.

NINTH ORDER OF BUSINESS

Supervisor Requests

Mr. Hernandez stated that the next meeting of the Board of Supervisors was scheduled for Thursday, May 27, 2021 at 11:00 a.m. at the Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769.

There were no Supervisor requests at this time.

TENTH ORDER OF BUSINESS

Adjournment

On Motion by Ms. Sircus, seconded by Ms. Velez, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 12:35 p.m. for Gramercy Farms Community Development District.

Assistant Secretary

Chairperson/Vice Chairman

TAB 4

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO, FL 32819

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.GRAMERCYFARMSCDD.ORG

Operation and Maintenance Expenditures April 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2021 through April 30, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$43,460.34**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2021 Through April 30, 2021

Vendor Name	Check #	Invoice Number	Invoice Description	Invoice Amount
American Ecosystems, Inc.	002097	20214036	Water Management Treatment 04/21	\$ 805.00
Anthem Park CDD	002098	Anthem 040721	BOS Meeting Space Rental 04/07/2021	\$ 45.00
Campus Suite	002095	19315	Website & Compliance Services - Q3 FY20/21	\$ 384.38
Capital Land Management Corporation	002100	210819	Landscape & Irrigation Maintenance 04/21	\$ 16,585.00
Clara Velez	002092	CV032521	Board of Supervisors Meeting 03/25/2021	\$ 200.00
Cynthia Campbell Sircus	002093	CS032521	Board of Supervisors Meeting 03/25/2021	\$ 200.00
Hopping Green & Sams	002094	121070	General Legal Services 01/21	\$ 523.00
Imperial PFS Corporation	002101	GAA-A64076 Pymt 7 of 11	Gen Liab/POL Insurance FY20/21 Fees Pmnt 7	\$ 819.11
Maria V. Borrero	002091	MB032521	Board of Supervisors Meeting 03/25/2021	\$ 200.00
Milton R. Andrade	002096	MA032521	Board of Supervisors Meeting 03/25/2021	\$ 200.00
Moises Maisonet dba Wash Pros LLC	002099	000122	Pressure Wash Front Entrance Wall 03/21	\$ 1,440.00
Orlando Sentinel Communications	002102	034297378000	Acct # CU00110659 Legal Advertising 03/21	\$ 97.75
Orlando Utilities Commission	20210429	OUC Summary 04/21	OUC Summary 04/21	\$ 15,764.60
Rizzetta & Company, Inc.	002088	INV0000057562	District Management Services 04/21	\$ 4,390.00

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2021 Through April 30, 2021

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta Technology Services, LLC	002089	INV0000007357	Website & EMail Hosting Services 04/21	\$ 175.00
Robert R. Bishop	002090	BB032521	Board of Supervisors Meeting 03/25/2021	\$ 200.00
Stantec Consulting Services, Inc.	002103	1775308	General Consulting 03/21	<u>\$ 1,431.50</u>
Report Total				<u>\$ 43,460.34</u>

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO, FL 32819

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.GRAMERCYFARMSCDD.ORG

Operation and Maintenance Expenditures May 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2021 through May 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$34,714.71**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2021 Through May 31, 2021

Vendor Name	Check #	Invoice Number	Invoice Description	Invoice Amount
American Ecosystems, Inc.	002112	20213530	Water Management Treatment 05/21	\$ 805.00
Anthem Park CDD	002113	Anthem 051321	BOS Meeting Space Rental 05/27/21	\$ 45.00
Anthony Home Repair LLC	002104	INV2031	Repair Water Fountain 04/21	\$ 600.00
Berger Toombs Elam Gaines & Frank	002114	353913	Audit Services FYE 09/30/20	\$ 3,575.00
Capital Land Management Corporation	002117	210775	Remove & Install plants, trees & mulch 03/21	\$ 3,969.38
Capital Land Management Corporation	002106	210934	Install Juniper Plants 04/21	\$ 1,302.00
Capital Land Management Corporation	002117	210986-	Landscape & Irrigation Maintenance 05/21	\$ 17,280.00
City of St. Cloud	2021050521-1	Utility Summ 03/21 February	City of St Cloud Utility Summary 03/21	\$ 425.72
Clara Velez	002107	CV042221	Board of Supervisors Meeting 04/22/2021	\$ 200.00
Cynthia Campbell Sircus	002108	CS042221	Board of Supervisors Meeting 04/22/2021	\$ 200.00
Hopping Green & Sams	002109	121710	General Legal Services 02/21	\$ 629.00
Imperial PFS Corporation	002115	GAA-A64076 Pynt 8 of 11	Gen Liab/POL Insurance FY20/21 Fees Pmnt 8	\$ 819.11
Orlando Sentinel Communications	002116	035587372000	Acct # CU00110659 Legal Advertising 04/21	\$ 99.50
Rizzetta & Company, Inc.	002110	INV0000058129	District Management Services 05/21	\$ 4,390.00

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2021 Through May 31, 2021

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta Technology Services, LLC	002111	INV0000007453	Website & EMail Hosting Services 05/21	\$ 175.00
Robert R. Bishop	002105	BB042221	Board of Supervisors Meeting 04/22/2021	<u>\$ 200.00</u>
Report Total				<u>\$ 34,714.71</u>

TAB 5



Rizzetta & Company

Gramercy Farms Community Development District

**Financial Statements
(Unaudited)**

April 30, 2021

Prepared by: Rizzetta & Company, Inc.

gramercyfarmscdd.org
rizzetta.com

Gramercy Farms Community Development District

Balance Sheet

As of 4/30/2021

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	260,664	0	0	260,664	0	0
Investments	0	464,310	873,549	1,337,859	0	0
Accounts Receivable	19,624	2,597	0	22,220	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	0	1,249	0	1,249	0	0
Amount Available in Debt Service	0	0	0	0	0	468,155
Amount To Be Provided Debt Service	0	0	0	0	0	53,518,882
Fixed Assets	0	0	0	0	28,335,236	0
Total Assets	<u>280,288</u>	<u>468,155</u>	<u>873,549</u>	<u>1,621,992</u>	<u>28,335,236</u>	<u>53,987,037</u>
Liabilities						
Accounts Payable	3,662	0	0	3,662	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,676	0	0	3,676	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	1,249	0	0	1,249	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	53,987,037
Total Liabilities	<u>8,587</u>	<u>0</u>	<u>0</u>	<u>8,587</u>	<u>0</u>	<u>53,987,037</u>
Fund Equity & Other Credits						
Beginning Fund Balance	27,085	3,311,665	895,025	4,233,775	28,335,236	0
Net Change in Fund Balance	<u>244,616</u>	<u>(2,843,510)</u>	<u>(21,476)</u>	<u>(2,620,369)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>271,702</u>	<u>468,155</u>	<u>873,549</u>	<u>1,613,406</u>	<u>28,335,236</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>280,288</u>	<u>468,155</u>	<u>873,549</u>	<u>1,621,992</u>	<u>28,335,236</u>	<u>53,987,037</u>

See Notes to Unaudited Financial Statements

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 4/30/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	520,548	520,548	523,522	2,974	(0.57)%
Off Roll	61,940	61,940	61,940	(1)	0.00%
Total Revenues	582,488	582,488	585,461	2,973	(0.51)%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	3,800	3,200	68.33%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	21,630	12,618	12,618	0	41.66%
District Engineer	6,500	3,792	7,618	(3,826)	(17.19)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	11,314	10,371	10,371	0	8.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	4,200	2,450	2,450	0	41.66%
Accounting Services	13,725	8,006	8,006	0	41.66%
Auditing Services	3,575	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	1,000	(1,000)	0.00%
Public Officials Liability Insurance	3,664	2,412	2,420	(8)	33.95%
Legal Advertising	5,000	2,917	1,142	1,775	77.16%
Dues, Licenses & Fees	400	400	413	(13)	(3.23)%
Website Hosting, Maintenance, Backup	4,300	2,508	2,378	130	44.69%
Legal Counsel					
District Counsel	16,000	9,333	3,403	5,930	78.72%
Electric Utility Services					
Utility Services	350	204	139	66	60.39%
Street Lights	185,400	108,150	110,936	(2,786)	40.16%
Water-Sewer Combination Services					
Utility Services	20,000	11,667	2,881	8,786	85.59%
Stormwater Control					
Lake/Pond Bank Maintenance	9,660	5,635	5,695	(60)	41.04%
Other Physical Environment					
General Liability/Property Insurance	6,145	4,141	4,154	(13)	32.40%
Landscape Maintenance	213,500	124,542	132,906	(8,364)	37.74%
Field Services	8,400	4,900	4,900	0	41.66%

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 4/30/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	20,750	12,104	10,610	1,494	48.86%
Total Expenditures	582,488	346,156	340,845	5,311	41.48%
Excess of Revenues Over (Under) Expenditures	0	236,332	244,616	8,284	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	236,332	244,616	8,284	0.00%
Fund Balance, Beginning of Period	0	0	27,085	27,085	0.00%
Fund Balance, End of Period	0	236,332	271,702	35,369	0.00%

Gramercy Farms Community Development District
Statement of Revenues and Expenditures
200 - Debt Service Fund-Series 2007
From 10/1/2020 Through 4/30/2021
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	0	6	6	0.00%
Excess of Revenues Over (Under)	0	6	6	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	6	6	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	97,775	97,775	0.00%
Fund Balance, End of Period	0	97,780	97,780	0.00%

Gramercy Farms Community Development District
Statement of Revenues and Expenditures
201 - Debt Service Fund-Series 2011
From 10/1/2020 Through 4/30/2021
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	203	203	0.00%
Special Assessments				
Tax Roll	325,359	327,241	1,882	0.57%
Off Roll	0	41,386	41,386	0.00%
Total Revenues	<u>325,359</u>	<u>368,830</u>	<u>43,471</u>	<u>13.36%</u>
Expenditures				
Debt Service				
Interest	325,359	0	325,359	100.00%
Principal	0	3,212,345	(3,212,345)	0.00%
Total Expenditures	<u>325,359</u>	<u>3,212,345</u>	<u>(2,886,986)</u>	<u>(887.32)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,843,515)</u>	<u>(2,843,515)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,843,515)</u>	<u>(2,843,515)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,213,890	3,213,890	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>370,375</u></u>	<u><u>370,375</u></u>	<u><u>0.00%</u></u>

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund-Series 2007

From 10/1/2020 Through 4/30/2021

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	667	667	0.00%
Fund Balance, End of Period	0	667	667	0.00%

Gramercy Farms Community Development District
Statement of Revenues and Expenditures
301 - Capital Projects Fund-Series 2011
From 10/1/2020 Through 4/30/2021
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	151	151	0.00%
Total Revenues	0	151	151	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	21,627	(21,627)	0.00%
Total Expenditures	0	21,627	(21,627)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(21,476)	(21,476)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(21,476)	(21,476)	0.00%
Fund Balance, Beginning of Period	0	894,358	894,358	0.00%
Fund Balance, End of Period	0	872,882	872,882	0.00%

Gramercy Farms CDD
Investment Summary
April 30, 2021

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2021</u>
US Bank Series 2007 A-1 Reserve	US Bank - Money Market Account-Managed	\$ 25,529
US Bank Series 2007 A-2 Reserve	US Bank - Money Market Account-Managed	11,699
US Bank Series 2007 B Reserve	US Bank - Money Market Account-Managed	60,552
US Bank Series 2011 Revenue	First American Treasury Obligation Fund Class Z	366,482
US Bank Series 2011 Prepayment	First American Treasury Obligation Fund Class Z	45
US Bank Series 2011 REM Expenditure	First American Treasury Obligation Fund Class Z	3
Total Debt Service Fund Investments		\$ 464,310
US Bank Series 2007 Construction	US Bank - Money Market Account-Managed	\$ 439
US Bank Series 2007 Remedial Exp	US Bank - Money Market Account-Managed	228
US Bank Series 2011 Construction	First American Treasury Obligation Fund Class Z	850,214
US Bank Series 2011 Restructuring	First American Treasury Obligation Fund Class Z	22,668
Total Capital Project Fund Investments		\$ 873,549

Gramercy Farms Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2021 Through 4/30/2021

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2020	KB Home Orlando LLC	225-21-01	15,484.88
10/1/2020	Osceola County Tax Collector	FY20-21	<u>4,138.99</u>
		Total 001 - General Fund	19,623.87

Gramercy Farms Community Development District

Summary A/R Ledger

201 - Debt Service Fund-Series 2011

From 4/1/2021 Through 4/30/2021

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2020	Osceola County Tax Collector	FY20-21	2,596.55
		Total 201 - Debt Service Fund-Series 2011	2,596.55
Report Balance			22,220.42

Gramercy Farms Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2021

001 - General Fund

From 4/1/2021 Through 4/30/2021

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balan
Orlando Sentinel Communications	3/1/2021	035587372000	Acct # CU00110659 Legal Advertising 04/21	99.50
Hopping Green & Sams	4/1/2021	121710	General Legal Services 02/21	629.00
Robert R. Bishop	4/22/2021	BB042221	Board of Supervisors Meeting 04/22/2021	200.00
Cynthia Campbell Sircus	4/22/2021	CS042221	Board of Supervisors Meeting 04/22/2021	200.00
Clara Velez	4/22/2021	CV042221	Board of Supervisors Meeting 04/22/2021	200.00
Anthony Home Repair LLC	4/23/2021	INV2031	Repair Water Fountain 04/21	600.00
Capital Land Management Corporation	4/27/2021	210934	Install Juniper Plants 04/21	1,302.00
City of St. Cloud	4/30/2021	Utility Summ 03/21 February	City of St Cloud Utility Summary 03/21	431.72
Total 001 - General Fund				3,662.22
Report Total				3,662.22

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

Inflows:	Transfer from Series 2007 Accounts	\$	10,766,173.30
	City of St. Cloud Project Cost Reimbursement - West Force Main		1,098,615.00
	City of St. Cloud Project Cost Reimbursement - West Potable Main		94,943.00
	Total Other Proceeds:		11,959,731.30
	Interest Earnings		70,078.95
	City of St. Cloud Reimbursement Series 2007 CR1		32,145.60
	Reimbursement for Certain Parcel I Engineering Plans		77,812.50
	Reversal of CR220 - Maintenance Bond to City of St Cloud		5,687.68
	Refund for Plat Submittals and Misc		1,480.00
	Refund for Phase 2 Performance Bond		68,526.28
	City of St. Cloud Reimbursement Series 2011 CR356		9,244.70
	Total Inflows:	\$	12,224,707.01

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee 4/30/2021
09/07/11	COI	Digital Assurance Certification LLC	\$ (3,000.00)	Cleared
09/07/11	COI	US Bank	(22,000.00)	Cleared
09/07/11	COI	FMS Bonds Inc.	(25,000.00)	Cleared
09/07/11	COI	Rizzetta & Company, Inc.	(17,500.00)	Cleared
		Total COI:	(67,500.00)	
11/29/11	1	WilsonMiller, Inc.	(7,187.50)	Cleared
11/29/11	2	WilsonMiller, Inc.	(435.25)	Cleared
11/29/11	3	WilsonMiller, Inc.	(34,380.54)	Cleared
11/29/11	4	WilsonMiller, Inc.	(730.00)	Cleared
11/29/11	5	WilsonMiller, Inc.	(1,770.00)	Cleared
11/29/11	6	Maxcy Development Group, Inc.	(75,000.00)	Cleared
12/19/11	7	Maxcy Development Group, Inc.	(30,000.00)	Cleared
02/14/12	8	WilsonMiller, Inc.	(11,672.50)	Cleared
02/14/12	9	WilsonMiller, Inc.	(19,914.68)	Cleared
02/14/12	10	WilsonMiller, Inc.	(373.50)	Cleared
02/14/12	11	WilsonMiller, Inc.	(5,000.00)	Cleared
02/14/12	12	Canin Associates	(4,417.74)	Cleared
02/14/12	13	Gramercy Farms CDD	(1,150.00)	Cleared
02/14/12	14	Gramercy Farms CDD	(10,000.00)	Cleared
02/14/12	15	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
03/02/12	16	Aerial Innovations, Inc.	(81.00)	Cleared
03/05/12	17	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
03/12/12	18	Canin Associates	(4,460.79)	Cleared
03/30/12	19	WilsonMiller, Inc.	(8,844.00)	Cleared
03/30/12	20	WilsonMiller, Inc.	(15,724.88)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

03/30/12	21	WilsonMiller, Inc.	(5,513.00)	Cleared
03/30/12	22	WilsonMiller, Inc.	(715.00)	Cleared
03/30/12	23	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
03/30/12	24	Hopping Green & Sams	(3,843.50)	Cleared
03/30/12	25	Canin Associates	(5,300.88)	Cleared
04/06/12	26	Jr. Davis Construction Co., Inc.	(64,390.46)	Cleared
04/19/12	27	WilsonMiller, Inc.	(18,428.00)	Cleared
04/19/12	28	WilsonMiller, Inc.	(12,461.27)	Cleared
04/19/12	29	WilsonMiller, Inc.	(10,081.00)	Cleared
04/19/12	30	WilsonMiller, Inc.	(836.00)	Cleared
04/19/12	31	Canin Associates	(7,498.05)	Cleared
04/19/12	32	Hopping Green & Sams	(3,708.50)	Cleared
04/19/12	33	Aerial Innovations, Inc.	(81.00)	Cleared
04/19/12	34	Gramercy Farms CDD	(500.00)	Cleared
04/19/12	35	Gramercy Farms CDD	(340.00)	Cleared
04/26/12	36	Jr. Davis Construction Co., Inc.	(11,503.18)	Cleared
05/04/12	37	Gramercy Farms CDD	(1,500.00)	Cleared
05/04/12	38	Gramercy Farms CDD	(1,500.00)	Cleared
05/04/12	39	Gramercy Farms CDD	(1,500.00)	Cleared
05/24/12	40	Hopping Green & Sams	(164.50)	Cleared
05/24/12	41	Canin Associates	(7,012.86)	Cleared
05/24/12	42	WilsonMiller, Inc.	(5,100.00)	Cleared
05/24/12	43	WilsonMiller, Inc.	(172.50)	Cleared
05/24/12	44	WilsonMiller, Inc.	(13,021.00)	Cleared
05/24/12	45	WilsonMiller, Inc.	(11,960.18)	Cleared
05/24/12	46	Aerial Innovations, Inc.	(81.00)	Cleared
06/01/12	47	Lerner Real Estate Advisors, Inc.	(30,000.00)	Cleared
06/14/12	48	Gramercy Farms CDD	(1,670.00)	Cleared
06/14/12	49	Gramercy Farms CDD	(250.00)	Cleared
06/14/12	50	Gramercy Farms CDD	(150.00)	Cleared
06/14/12	51	Hopping Green & Sams	(799.00)	Cleared
06/14/12	52	Canin Associates	(10,264.98)	Cleared
06/22/12	53	Jr. Davis Construction Co., Inc.	(689,637.34)	Cleared
06/30/12	54	Aerial Innovations, Inc.	(81.00)	Cleared
06/30/12	55	WilsonMiller, Inc.	(9,275.47)	Cleared
06/30/12	56	WilsonMiller, Inc.	(19,082.26)	Cleared
06/30/12	57	WilsonMiller, Inc.	(104.00)	Cleared
07/10/12	58	Canin Associates	(250.79)	Cleared
07/10/12	59	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
07/10/12	60	WilsonMiller, Inc.	(124.50)	Cleared
07/10/12	61	Hopping Green & Sams	(3,391.50)	Cleared
07/10/12	62	Jr. Davis Construction Co., Inc.	(865,656.67)	Cleared
07/31/12	63	WilsonMiller, Inc.	(1,434.53)	Cleared
07/31/12	64	WilsonMiller, Inc.	(2,990.08)	Cleared
07/31/12	65	WilsonMiller, Inc.	(1,576.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

07/31/12	66	WilsonMiller, Inc.	(7,056.02)	Cleared
07/31/12	67	Aerial Innovations, Inc.	(81.00)	Cleared
07/31/12	68	Donald W. McIntosh Associates, Inc.	(2,295.00)	Cleared
07/31/12	69	Seminole Walls	(54,697.50)	Cleared
07/31/12	70	Jr. Davis Construction Co., Inc.	(1,284,797.34)	Cleared
07/31/12	71	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
08/20/12	72	Hopping Green & Sams	(2,409.90)	Cleared
08/20/12	73	Canin Associates	(258.40)	Cleared
08/20/12	74	WilsonMiller, Inc.	(8,255.28)	Cleared
08/20/12	75	Aerial Innovations, Inc.	(81.00)	Cleared
09/14/12	76	Gramercy Farms CDD	(27,241.25)	Cleared
08/31/12	77	WilsonMiller, Inc.	(21,459.29)	Cleared
08/31/12	78	Canin Associates	(143.17)	Cleared
08/31/12	79	Hanson, Walter & Associates, Inc.	(4,000.00)	Cleared
08/31/12	80	Faulkner Engineering Services, Inc.	(1,100.00)	Cleared
08/31/12	81	Hopping Green & Sams	(799.00)	Cleared
08/31/12	82	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
08/31/12	83	Jr. Davis Construction Co., Inc.	(535,896.96)	Cleared
10/04/12	84	Aerial Innovations, Inc.	(81.00)	Cleared
10/04/12	85	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
10/04/12	86	Rj Whidden and Associates, Inc.	(500.00)	Cleared
10/16/12	87	Aerial Innovations, Inc.	(81.00)	Cleared
10/16/12	88	Hanson, Walter & Associates, Inc.	(7,600.25)	Cleared
10/16/12	89	Hopping Green & Sams	(1,802.00)	Cleared
10/16/12	90	Jr. Davis Construction	(428,203.81)	Cleared
10/24/12	91	WilsonMiller, Inc.	(16,233.46)	Cleared
10/30/12	92	WilsonMiller, Inc.	(6,498.56)	Cleared
10/30/12	93	Rj Whidden and Associates, Inc.	(240.00)	Cleared
10/30/12	94	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
11/15/12	95	Hopping Green & Sams	(2,441.00)	Cleared
11/15/12	96	WilsonMiller, Inc.	(28,748.81)	Cleared
11/20/12	97	Hanson, Walter & Associates, Inc.	(1,000.00)	Cleared
11/21/12	98	WilsonMiller, Inc.	(4,099.50)	Cleared
11/27/12	99	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
11/29/12	100	Gramercy Farms CDD	(1,750.00)	Cleared
12/04/12	101	Jr. Davis Construction	(542,885.09)	Cleared
12/12/12	102	WilsonMiller, Inc.	(20,590.00)	Cleared
12/12/12	103	Rj Whidden and Associates, Inc.	(100.00)	Cleared
12/18/12	104	Hopping Green & Sams	(1,339.50)	Cleared
12/18/12	105	Hanson, Walter & Associates, Inc.	(1,898.80)	Cleared
12/20/12	106	Concepts In Greenery	(148,389.00)	Cleared
12/20/12	107	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
12/20/12	108	Maxcy Development Group, Inc.	(1,230.00)	Cleared
12/20/12	109	WilsonMiller, Inc.	(998.76)	Cleared
01/02/13	110	Concepts In Greenery of Orlando, LLC	(10,080.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

01/02/13	111	Maxcy Development Group, Inc.	(160.00)	Cleared
01/02/13	112	WilsonMiller, Inc.	(378.00)	Cleared
01/03/13	113	Jr. Davis Construction	(253,213.97)	Cleared
01/23/13	114	Aerial Innovations, Inc.	(162.00)	Cleared
01/23/13	115	Hopping Green & Sams	(1,858.50)	Cleared
01/23/13	116	Concepts In Greenery of Orlando, LLC	(24,336.00)	Cleared
01/23/13	117	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
01/23/13	118	Hanson, Walter & Associates, Inc.	(500.00)	Cleared
01/23/13	119	Jr. Davis Construction	(118,252.15)	Cleared
01/31/13	120	Stantec Consulting Services, Inc.	(22,946.82)	Cleared
02/13/13	121	Hanson, Walter & Associates, Inc.	(2,375.00)	Cleared
02/13/13	122	Hopping Green & Sams	(1,128.00)	Cleared
02/26/13	123	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
02/27/13	124	Stantec Consulting Services, Inc.	(16,266.01)	Cleared
03/05/13	125	Aerial Innovations, Inc.	(162.00)	Cleared
03/07/13	126	Hanson, Walter & Associates, Inc.	(2,000.00)	Cleared
03/12/13	127	Stantec Consulting Services, Inc.	(835.00)	Cleared
03/12/13	128	Jr. Davis Construction	(48,499.50)	Cleared
03/20/13	129	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
03/20/13	130	Hopping Green & Sams	(2,467.50)	Cleared
03/27/13	131	Stantec Consulting Services, Inc.	(6,721.34)	Cleared
04/03/13	132	Stantec Consulting Services, Inc.	(826.99)	Cleared
04/10/13	133	Seminole Walls, Inc.	(95,000.00)	Cleared
04/10/13	134	Johnston's Surveying, Inc.	(2,262.50)	Cleared
04/10/13	135	Aerial Innovations, Inc.	(81.00)	Cleared
04/10/13	136	Hanson, Walter & Associates, Inc.	(650.00)	Cleared
04/10/13	137	Stantec Consulting Services, Inc.	(845.34)	Cleared
04/17/13	138	Hopping Green & Sams	(352.50)	Cleared
04/17/13	139	Stantec Consulting Services, Inc.	(5,200.00)	Cleared
04/18/13	140	Seminole Walls, Inc.	(80,000.00)	Cleared
04/18/13	141	Jr. Davis Construction	(28,175.55)	Cleared
04/23/13	142	Stantec Consulting Services, Inc.	(1,224.87)	Cleared
04/23/13	143	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
04/30/13	144	Aerial Innovations, Inc.	(81.00)	Cleared
04/30/13	145	Stantec Consulting Services, Inc.	(1,614.74)	Cleared
04/30/13	146	Hopping Green & Sams	(1,081.00)	Cleared
04/30/13	147	Hanson, Walter & Associates, Inc.	(407.50)	Cleared
05/28/13	148	Lerner Real Estate Advisors, Inc.	(15,000.00)	Cleared
05/28/13	149	Stantec Consulting Services, Inc.	(2,989.83)	Cleared
05/28/13	150	Jr. Davis Construction Company, Inc.	(264,552.55)	Cleared
05/31/13	151	Aerial Innovations, Inc.	(81.00)	Cleared
05/31/13	152	Seminole Walls, Inc.	(59,498.50)	Cleared
05/31/13	153	Bliss Products and Services, Inc.	(30,011.60)	Cleared
05/31/13	154	Fun Builders, Inc.	(14,440.50)	Cleared
05/31/13	155	Hopping Green & Sams	(1,010.50)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

05/31/13	156	Stantec Consulting Services, Inc.	(318.50)	Cleared
06/18/13	157	Hanson, Walter & Associates, Inc.	(1,325.00)	Cleared
06/18/13	158	Stantec Consulting Services, Inc.	(9,775.73)	Cleared
06/26/13	159	Stantec Consulting Services, Inc.	(2,870.90)	Cleared
06/26/13	160	Concepts In Greenery of Orlando, LLC	(24,360.00)	Cleared
06/30/13	161	Aerial Innovations, Inc.	(81.00)	Cleared
06/30/13	162	Bliss Products and Services, Inc.	(30,011.59)	Cleared
06/30/13	163	Jr. Davis Construction Company, Inc.	(179,399.59)	Cleared
06/30/13	164	Hanson, Walter & Associates, Inc.	(2,250.00)	Cleared
06/30/13	165	Stantec Consulting Services, Inc.	(2,658.00)	Cleared
07/17/13	166	Jr. Davis Construction Company, Inc.	(80,463.06)	Cleared
07/25/13	167	Stantec Consulting Services, Inc.	(2,693.33)	Cleared
07/25/13	168	Hopping Green & Sams	(211.50)	Cleared
08/05/13	169	Jr. Davis Construction Company, Inc.	(145,528.92)	Cleared
08/05/13	170	Concepts In Greenery of Orlando, LLC	(37,983.18)	Cleared
08/05/13	171	Aerial Innovations, Inc.	(81.00)	Cleared
08/05/13	172	Stantec Consulting Services, Inc.	(907.17)	Cleared
08/12/13	173	Greenberg Traurig, PA	(1,148.50)	Cleared
08/12/13	174	Hanson, Walter & Associates, Inc.	(925.00)	Cleared
08/19/13	175	Hopping Green & Sams	(1,410.00)	Cleared
08/19/13	176	Stantec Consulting Services, Inc.	(5,282.56)	Cleared
09/09/13	177	Aerial Innovations, Inc.	(81.00)	Cleared
09/09/13	178	Stantec Consulting Services, Inc.	(1,167.85)	Cleared
09/10/13	179	Hopping Green & Sams	(1,762.50)	Cleared
09/10/13	180	Jr. Davis Construction Company, Inc.	(164,469.07)	Cleared
09/17/13	181	Concepts In Greenery of Orlando, LLC	(62,660.00)	Cleared
09/17/13	182	Hanson, Walter & Associates, Inc.	(1,630.00)	Cleared
09/19/13	183	Stantec Consulting Services, Inc.	(4,878.60)	Cleared
09/30/13	184	Jr. Davis Construction Company, Inc.	(346,948.68)	Cleared
09/30/13	185	Stantec Consulting Services, Inc.	(860.46)	Cleared
09/30/13	186	Johnston's Surveying, Inc.	(3,272.50)	Cleared
10/17/13	187	Aerial Innovations, Inc.	(81.00)	Cleared
10/17/13	188	Fun Builders, Inc.	(16,040.50)	Cleared
09/30/13	189	Hanson, Walter & Associates, Inc.	(13,650.00)	Cleared
09/30/13	190	Hopping Green & Sams	(2,224.50)	Cleared
10/17/13	191	Ron's Tractor Mowing & Hydro Ax Services, Inc.	(3,915.00)	Cleared
09/30/13	192	Stantec Consulting Services, Inc.	(10,389.86)	Cleared
10/24/13	193	Stantec Consulting Services, Inc.	(903.47)	Cleared
11/01/13	194	Bliss Products and Services, Inc.	(3,434.61)	Cleared
11/13/13	195	Jr. Davis Construction Company, Inc.	(9,484.20)	Cleared
11/13/13	196	Greenberg Traurig, PA	(1,330.47)	Cleared
11/13/13	197	Hopping Green & Sams	(470.00)	Cleared
11/13/13	198	Aerial Innovations, Inc.	(81.00)	Cleared
11/21/13	199	Hanson, Walter & Associates, Inc.	(4,992.50)	Cleared
11/21/13	200	Stantec Consulting Services, Inc.	(6,113.49)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

12/10/13	201	Aerial Innovations, Inc.	(81.00)	Cleared
12/10/13	202	Stantec Consulting Services, Inc.	(9,641.20)	Cleared
12/11/13	203	Jr. Davis Construction Company, Inc.	(2,480.41)	Cleared
12/18/13	204	Hopping Green & Sams	(1,363.00)	Cleared
12/18/13	205	Hanson, Walter & Associates, Inc.	(4,125.00)	Cleared
12/31/13	206	Aerial Innovations, Inc.	(81.00)	Cleared
12/31/13	207	Jr. Davis Construction Company, Inc.	(7,263.90)	Cleared
12/31/13	208	Maxcy Development Group, Inc. - Gramercy Farms	(6,688.26)	Cleared
12/31/13	209	Stantec Consulting Services, Inc.	(1,437.54)	Cleared
01/27/14	210	Hopping Green & Sams	(1,498.50)	Cleared
01/27/14	211	Stantec Consulting Services, Inc.	(1,120.95)	Cleared
02/11/14	212	Aerial Innovations, Inc.	(81.00)	Cleared
02/11/14	213	Hanson, Walter & Associates, Inc.	(3,617.50)	Cleared
02/12/14	214	Jr. Davis Construction Company, Inc.	(81,474.85)	Cleared
02/12/14	215	Jr. Davis Construction Company, Inc.	(307,336.60)	Cleared
02/12/14	216	Hanson, Walter & Associates, Inc.	(7,865.75)	Cleared
02/14/14	217	Hopping Green & Sams	(4,027.50)	Cleared
02/25/14	218	Stantec Consulting Services, Inc.	(892.75)	Cleared
03/11/14	219	Stantec Consulting Services, Inc.	(1,158.08)	Cleared
03/11/14	220	City of St. Cloud	(5,687.68)	Cleared
03/11/14	221	City of St. Cloud	(68,526.28)	Cleared
03/18/14	222	Hopping Green & Sams	(3,793.50)	Cleared
03/18/14	223	Hanson, Walter & Associates, Inc.	(20,068.50)	Cleared
04/14/14	224	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(2,330.00)	Cleared
04/14/14	225	Hopping Green & Sams	(971.00)	Cleared
04/14/14	226	Stantec Consulting Services, Inc.	(618.51)	Cleared
04/14/14	227	Aerial Innovations, Inc.	(81.00)	Cleared
04/14/14	228	Jr. Davis Construction Company, Inc.	(19,072.33)	Cleared
04/21/14	229	Stantec Consulting Services, Inc.	(5,664.00)	Cleared
05/13/14	230	Aerial Innovations, Inc.	(81.00)	Cleared
05/13/14	231	Hopping Green & Sams	(1,397.50)	Cleared
05/13/14	232	Stantec Consulting Services, Inc.	(5,550.30)	Cleared
06/02/14	233	Aerial Innovations, Inc.	(81.00)	Cleared
06/02/14	234	Hanson, Walter & Associates, Inc.	(17,200.00)	Cleared
06/02/14	235	Stantec Consulting Services, Inc.	(87.20)	Cleared
06/17/14	236	Hanson, Walter & Associates, Inc.	(15,356.25)	Cleared
06/17/14	237	Hopping Green & Sams	(611.00)	Cleared
06/17/14	238	Stantec Consulting Services, Inc.	(559.78)	Cleared
06/19/14	239	Aerial Innovations, Inc.	(81.00)	Cleared
06/19/14	240	Hanson, Walter & Associates, Inc.	(27,427.25)	Cleared
06/24/14	241	Stantec Consulting Services, Inc.	(740.76)	Cleared
07/11/14	242	Aerial Innovations, Inc.	(81.00)	Cleared
07/11/14	243	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(3,300.00)	Cleared
07/22/14	244	Hopping Green & Sams	(141.00)	Cleared
07/22/14	245	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(1,400.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

08/01/14	246	Stantec Consulting Services, Inc.	(530.00)	Cleared
08/01/14	247	Aerial Innovations, Inc.	(81.00)	Cleared
08/19/14	248	Hopping Green & Sams	(141.00)	Cleared
09/17/14	249	Hanson, Walter & Associates, Inc.	(16,355.95)	Cleared
09/17/14	250	Stantec Consulting Services, Inc.	(1,028.53)	Cleared
09/17/14	251	Hopping Green & Sams	(352.50)	Cleared
09/17/14	252	Aerial Innovations, Inc.	(81.00)	Cleared
09/30/14	253	Aerial Innovations, Inc.	(81.00)	Cleared
09/30/14	254	Hanson, Walter & Associates, Inc.	(10,525.55)	Cleared
09/30/14	255	Stantec Consulting Services, Inc.	(696.32)	Cleared
09/30/14	256	Jr. Davis Construction Company, Inc.	(6,288.45)	Cleared
09/30/14	257	Hanson, Walter & Associates, Inc.	(2,000.00)	Cleared
09/30/14	258	Jr. Davis Construction Co., Inc.	(6,391.57)	Cleared
09/30/14	259	Stantec Consulting Services, Inc.	(5,400.00)	Cleared
11/04/14	260	Concepts In Greenery of Orlando, LLC	(72,907.50)	Cleared
10/28/14	261	Stantec Consulting Services, Inc.	(1,133.83)	Cleared
10/28/14	262	Hanson, Walter & Associates, Inc.	(2,217.50)	Cleared
11/04/14	263	Aerial Innovations, Inc.	(81.00)	Cleared
11/04/14	264	Celebration Landscape Design, Inc.	(2,717.50)	Cleared
11/04/14	265	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(740.00)	Cleared
11/18/14	266	Seminole Masonry, LLC	(56,467.13)	Cleared
11/18/14	267	Hanson, Walter & Associates, Inc.	(2,625.00)	Cleared
11/18/14	268	Hopping Green & Sams	(2,618.00)	Cleared
11/18/14	269	Stantec Consulting Services, Inc.	(1,259.83)	Cleared
11/30/14	270	Aerial Innovations, Inc.	(81.00)	Cleared
11/30/14	271	Concepts In Greenery of Orlando, LLC	(50,000.00)	Cleared
11/30/14	272	Ron's Tractor Mowing & Hydro Ax Services, Inc.	(6,147.50)	Cleared
11/30/14	273	Stantec Consulting Services, Inc.	(5,300.00)	Cleared
01/14/15	274	Aerial Innovations, Inc.	(81.00)	Cleared
01/14/15	275	Concepts In Greenery of Orlando, LLC	(87,185.00)	Cleared
01/14/15	276	Hanson, Walter & Associates, Inc.	(6,924.50)	Cleared
01/14/15	277	Hopping Green & Sams	(512.00)	Cleared
01/14/15	278	Stantec Consulting Services, Inc.	(732.48)	Cleared
02/10/15	279	Aerial Innovations, Inc.	(81.00)	Cleared
02/10/15	280	Concepts In Greenery of Orlando, LLC	(12,314.13)	Cleared
02/10/15	281	Hanson, Walter & Associates, Inc.	(225.00)	Cleared
02/10/15	282	Hopping Green & Sams	(1,228.00)	Cleared
02/10/15	283	Stantec Consulting Services, Inc.	(779.75)	Cleared
03/17/15	284	Aerial Innovations, Inc.	(81.00)	Cleared
03/17/15	285	Hanson, Walter & Associates, Inc.	(2,187.50)	Cleared
03/17/15	286	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(2,626.00)	Cleared
03/17/15	287	Seminole Masonry, LLC	(71,867.25)	Cleared
03/31/15	288	Aerial Innovations, Inc.	(81.00)	Cleared
03/31/15	289	Hopping Green & Sams	(725.50)	Cleared
03/31/15	290	Seminole Masonry, LLC	(42,778.13)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

03/31/15	291	Seminole Masonry, LLC	(19,012.50)	Cleared
03/31/15	292	Stantec Consulting Services, Inc.	(5,400.00)	Cleared
05/14/15	293	Aerial Innovations, Inc.	(81.00)	Cleared
05/14/15	294	Concepts In Greenery of Orlando, LLC	-	VOID
05/14/15	295	Hopping Green & Sams	(356.50)	Cleared
06/19/15	296	Aerial Innovations, Inc.	(81.00)	Cleared
06/19/15	297	Hanson, Walter & Associates, Inc.	(750.00)	Cleared
07/09/15	298	Aerial Innovations, Inc.	(81.00)	Cleared
07/09/15	299	Hopping Green & Sams	(775.50)	Cleared
08/14/15	300	Aerial Innovations, Inc.	(82.00)	Cleared
08/14/15	301	Hopping Green & Sams	(94.00)	Cleared
08/14/15	302	Seminole Masonry, LLC	(12,375.00)	Cleared
08/14/15	303	Stantec Consulting Services, Inc.	(266.04)	Cleared
09/29/15	304	Aerial Innovations, Inc.	(162.00)	Cleared
09/29/15	305	Hopping Green & Sams	(940.00)	Cleared
11/20/15	306	Concepts In Greenery of Orlando, LLC	(4,485.00)	Cleared
11/20/15	307	Hopping Green & Sams	(775.50)	Cleared
12/11/12	308	Aerial Innovations, Inc.	(162.00)	Cleared
12/11/15	309	Hopping Green & Sams	(587.50)	Cleared
02/04/16	310	Aerial Innovations, Inc.	(162.00)	Cleared
02/04/16	311	Stantec Consulting Services, Inc.	(12,000.00)	Cleared
03/10/16	312	Aerial Innovations, Inc.	(81.00)	Cleared
03/10/16	313	Hanson, Walter & Associates, Inc.	(1,125.00)	Cleared
03/10/16	314	Hopping Green & Sams	(235.00)	Cleared
04/12/16	315	Aerial Innovations, Inc.	(81.00)	Cleared
04/12/16	316	Concepts In Greenery of Orlando, LLC	(4,802.00)	Cleared
04/28/16	317	Aerial Innovations, Inc.	(81.00)	Cleared
04/28/16	318	Hanson, Walter & Associates, Inc.	(2,700.00)	Cleared
04/28/16	319	Hopping Green & Sams	(70.50)	Cleared
06/02/16	320	Aerial Innovations, Inc.	(81.00)	Cleared
06/02/16	321	Hanson, Walter & Associates, Inc.	(7,062.50)	Cleared
07/05/16	322	Aerial Innovations, Inc.	(81.00)	Cleared
07/05/16	323	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(2,889.00)	Cleared
07/28/16	324	Aerial Innovations, Inc.	(81.00)	Cleared
07/28/16	325	Hanson, Walter & Associates, Inc.	(2,250.00)	Cleared
09/06/16	326	Hanson, Walter & Associates, Inc.	(1,256.25)	Cleared
09/06/16	327	Hopping Green & Sams	(141.00)	Cleared
09/06/16	328	Jr. Davis Construction Co., Inc.	(5,879.47)	Cleared
09/06/16	329	Stantec Consulting Services, Inc.	(377.08)	Cleared
09/30/16	330	Aerial Innovations, Inc.	(162.00)	Cleared
09/30/16	331	Hanson, Walter & Associates, Inc.	(1,068.75)	Cleared
09/30/16	332	Hopping Green & Sams	(1,465.50)	Cleared
10/31/16	333	Aerial Innovations, Inc.	(81.00)	Cleared
10/31/16	334	Hanson, Walter & Associates, Inc.	(1,050.00)	Cleared
10/31/16	335	Hopping Green & Sams	(1,081.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

10/31/16	336	Maxcy Development Group Holdings-Gramercy Farms, Inc.	(3,900.00)	Cleared
11/30/16	337	Aerial Innovations, Inc.	(81.00)	Cleared
11/30/16	338	Hanson, Walter & Associates, Inc.	(837.50)	Cleared
11/30/16	339	Hopping Green & Sams	(1,271.00)	Cleared
12/29/16	340	Aerial Innovations, Inc.	(81.00)	Cleared
11/30/16	341	Hopping Green & Sams	(3,028.00)	Cleared
01/01/17	none	South FL Water Permit Refund	250.00	Cleared
01/10/17	342	Hanson, Walter & Associates, Inc.	(250.00)	Cleared
01/11/17	343	Jr. Davis Construction Co., Inc.	(51,537.38)	Cleared
12/25/17	344	Jr. Davis Construction Co., Inc.	(1,528.22)	Cleared
11/30/16	345	Hopping Green & Sams	(1,567.00)	Cleared
02/28/17	346	Hopping Green & Sams	(2,412.11)	Cleared
02/28/17	347	Jr. Davis Construction Co., Inc.	(105,009.67)	Cleared
02/28/17	348	Jr. Davis Construction Co., Inc.	(15,342.50)	Cleared
04/27/17	351	Jr. Davis Construction Co., Inc.	(24,662.00)	Cleared
04/27/17	352	Jr. Davis Construction Co., Inc.	(7,712.76)	Cleared
04/27/17	350	Hopping Green & Sams	(803.50)	Cleared
04/27/17	349	Aerial Innovations, Inc.	(81.00)	Cleared
05/01/17	353	Hanson, Walter & Associates, Inc.	(893.75)	Cleared
05/01/17	354	Hopping Green & Sams	(1,093.50)	Cleared
05/01/17	355	Aerial Innovations, Inc.	(81.00)	Cleared
05/01/17	356	City of St. Cloud	(9,244.70)	Cleared
05/17/17	357	Aerial Innovations, Inc.	(162.00)	Cleared
05/01/17	358	Hanson, Walter & Associates, Inc.	(1,955.00)	Cleared
07/07/17	359	Aerial Innovations, Inc.	(81.00)	Cleared
07/07/17	360	Hanson, Walter & Associates, Inc.	(653.00)	Cleared
07/07/17	361	Hopping Green & Sams	(3,783.50)	Cleared
06/27/17	362	Celebration Landscape Design, Inc.	(4,189.50)	Cleared
08/07/17	363	Aerial Innovations, Inc.	(81.00)	Cleared
08/07/17	364	Hanson, Walter & Associates, Inc.	(1,100.00)	Cleared
08/07/17	365	Hopping Green & Sams	(117.50)	Cleared
10/06/17	366	Aerial Innovations, Inc.	(162.00)	Cleared
10/06/17	367	Hanson, Walter & Associates, Inc.	(1,025.40)	Cleared
11/17/17	368	Aerial Innovations, Inc.	(162.00)	Cleared
11/17/17	369	Hanson, Walter & Associates, Inc.	(435.40)	Cleared
12/27/17	370	Aerial Innovations, Inc.	(81.00)	Cleared
12/27/17	371	Bliss Products and Services, Inc.	(36,659.72)	Cleared
02/02/18	372	Aerial Innovations, Inc.	(163.00)	Cleared
02/02/18	373	Celebration Landscape Design, Inc.	(613.50)	Cleared
2/15/2018	374	Danielle Fence Manufacturing Company Inc.	(8,050.00)	Cleared
2/15/2018	375	Maxcy Development Group	(2,844.00)	Cleared
2/15/2018	376	McKenzie Contracting LLC	(29,400.00)	Cleared
3/1/2018	377	Bliss Products and Services, Inc.	(500.00)	Cleared
3/1/2018	378	McKenzie Contracting LLC	(60,611.75)	Cleared
3/31/2018	379	Aerial Innovations, Inc.	(162.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

3/31/2018	380	Bliss Products and Services, Inc.	(36,659.72)	Cleared
5/31/2018	381	Aerial Innovations, Inc.	(162.00)	Cleared
5/31/2018	382	Concepts In Greenery of Orlando, LLC	(56,075.00)	Cleared
6/30/2018	383	Danielle Fence Manufacturing Company Inc.	(8,590.00)	Cleared
7/31/2018	384	Aerial Innovations, Inc.	(81.00)	Cleared
8/31/2018	385	Aerial Innovations, Inc.	(81.00)	Cleared
8/31/2018	386	Bliss Products and Services, Inc.	(2,504.92)	Cleared
9/26/2018	387	Aerial Innovations, Inc.	(81.00)	Cleared
9/30/2018	388	Aerial Innovations, Inc.	(81.00)	Cleared
12/31/2018	389	Aerial Innovations, Inc.	(81.00)	Cleared
12/31/2018	390	Seminole Masonry, LLC	(23,310.64)	Cleared
2/5/2019	391	Aerial Innovations, Inc.	(162.00)	Cleared
2/13/2019	392	Seminole Masonry, LLC	(51,827.66)	Cleared
3/14/2019	393	Aerial Innovations, Inc.	(81.00)	Cleared
4/18/2019	394	Capital Land Management Corp.	(6,000.00)	Cleared
5/9/2019	395	Aerial Innovations, Inc.	(81.00)	Cleared
5/9/2019	396	Seminole Masonry, LLC	(8,348.70)	Cleared
06/10/19	397	Capital Land Management Corp.	(29,733.30)	Cleared
07/15/19	398	Capital Land Management Corp.	(24,344.00)	Cleared
08/19/19	399	McKenzie Contracting LLC	(90,000.00)	Cleared
10/10/19	400	McKenzie Contracting LLC	(79,500.00)	Cleared
10/10/19	401	Capital Land Management Corp.	(11,520.00)	Cleared
10/16/19	402	Bliss Products and Services, Inc.	(52,861.25)	Cleared
10/17/19	403	Ecological Consultants, Inc.	(16,800.00)	Cleared
11/27/19	404	Danielle Fence Manufacturing Company Inc.	(8,695.00)	Cleared
12/02/19	405	Capital Land Management Corp.	(20,922.90)	Cleared
12/09/19	406	Bliss Products and Services, Inc.	(26,430.63)	Cleared
12/09/19	407	Stantec Consulting Services, Inc.	(2,443.25)	Cleared
12/09/19	408	City of St. Cloud	(1,500.00)	Cleared
12/27/19	409	Stantec Consulting Services, Inc.	(3,319.49)	Cleared
01/08/20	410	Ron's Tractor Mowing & Hydro Ax Services, Inc.	(3,500.00)	Cleared
01/16/20	411	Bliss Products and Services, Inc.	(26,430.62)	Cleared
01/21/20	412	Hanson, Walter & Associates, Inc.	(1,500.00)	Cleared
02/11/20	413	Hanson, Walter & Associates, Inc.	(750.00)	Cleared
03/12/20	414	Hanson, Walter & Associates, Inc.	(750.00)	Cleared
03/25/20	415	McKenzie Contracting LLC	(12,100.00)	Cleared
03/25/20	416	Bliss Products and Services, Inc.	(2,850.00)	Cleared
03/30/20	417	Capital Land Management Corp.	(27,897.20)	Cleared
05/15/20	418	Bliss Products and Services, Inc.	(2,770.00)	Cleared
06/30/20	419	Capital Land Management Corp.	(6,179.92)	Cleared
10/09/20	420	Bliss Products and Services, Inc.	0.00	VOID
10/07/20	421	Danielle Fence Manufacturing Company Inc.	(12,870.00)	Cleared
11/30/20	422	Bliss Products and Services, Inc.	(4,278.30)	Cleared
03/31/21	423	Stantec Consulting Services, Inc.	(1,176.00)	Cleared
03/31/21	424	Hopping Green & Sams	(2,739.00)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

03/31/21	425	Gramercy Farms CDD-Reimbursement Hopping Green & Sams	(564.00)	Cleared
			Total Requisitions	(10,014,032.56)
Non-Construction Related Disbursements:				
09/07/11		Greenberg Taurig	(6,631.76)	Cleared
10/12/11		Maxcy Development Group, Inc.	(238,091.67)	Cleared
11/15/11		Greenberg Taurig	(148,334.14)	Cleared
11/15/11		Hopping Green & Sams	(33,378.91)	Cleared
11/18/11		Maxcy Development Group, Inc.	(160,655.00)	Cleared
01/31/12		Maxcy Development Group, Inc.	(64,921.47)	Cleared
03/31/12		Maxcy Development Group, Inc.	(62,000.00)	Cleared
07/31/12		Maxcy Development Group, Inc.	(66,567.00)	Cleared
10/31/12		Maxcy Development Group, Inc.	(138,169.86)	Cleared
12/17/12		Greenberg Taurig	(13,573.23)	Cleared
01/24/13		Maxcy Development Group, Inc.	(90,479.69)	Cleared
01/30/13		Greenberg Taurig	(3,186.75)	Cleared
01/30/13		Greenberg Taurig	(14,873.23)	Cleared
02/14/13		Reverse Jan Greenberg Taurig Pmt	14,873.23	Cleared
02/20/13		Greenberg Taurig	(8,471.67)	Cleared
03/20/13		Greenberg Taurig	(2,087.00)	Cleared
04/19/13		Greenberg Taurig	(1,037.79)	Cleared
05/15/13		Greenberg Taurig	(8,233.55)	Cleared
06/19/13		Greenberg Taurig	(925.50)	Cleared
08/27/13		Greenberg Taurig	(5,176.00)	Cleared
09/03/13		Greenberg Taurig	(6,218.23)	Cleared
09/24/13		Greenberg Taurig	(8,557.59)	Cleared
10/18/13		Greenberg Taurig	(5,343.74)	Cleared
12/02/13		Greenberg Taurig	(5,576.91)	Cleared
12/31/13		Greenberg Taurig	(2,375.63)	Cleared
02/03/14		Greenberg Taurig	(3,969.81)	Cleared
02/27/14		Greenberg Taurig	(5,703.04)	Cleared
06/04/14		Greenberg Taurig	(3,381.15)	Cleared
06/04/14		Greenberg Taurig	(3,868.19)	Cleared
06/04/14		Greenberg Taurig	(7,875.95)	Cleared
06/17/14		Greenberg Taurig	(4,589.60)	Cleared
07/24/14		Greenberg Taurig	(3,440.74)	Cleared
08/25/14		Greenberg Taurig	(17,375.02)	Cleared
09/23/14		Greenberg Taurig	(7,875.19)	Cleared
10/21/14		Greenberg Taurig	(35,791.59)	Cleared
11/21/15		Greenberg Taurig	(4,473.72)	Cleared
12/23/14		Greenberg Taurig	(1,029.07)	Cleared
02/10/15		Greenberg Taurig	(1,286.50)	Cleared
03/19/15		Greenberg Taurig	(82.50)	Cleared

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Refunding Bonds - Series 2011

Construction/Restructuring Account Activity Through April 30, 2021

03/19/15	Greenberg Taurig	(917.87)	Cleared
05/11/15	Greenberg Taurig	(112.21)	Cleared
07/27/15	Greenberg Taurig	(82.50)	Cleared
01/11/16	Greenberg Taurig	(237.50)	Cleared
04/07/16	Greenberg Taurig	(684.00)	Cleared
05/20/16	Greenberg Taurig	(225.00)	Cleared
06/21/16	Greenberg Taurig	(1,425.00)	Cleared
07/26/16	Greenberg Taurig	(11,784.50)	Cleared
08/17/16	Greenberg Taurig	(14,111.00)	Cleared
09/20/16	Greenberg Taurig	(5,003.00)	Cleared
11/21/16	Greenberg Taurig	(1,967.00)	Cleared
11/21/16	Greenberg Taurig	(2,599.00)	Cleared
11/29/16	Greenberg Taurig	(26,462.00)	Cleared
01/26/17	Greenberg Taurig	(7,586.73)	Cleared
03/06/17	Greenberg Taurig	(3,015.00)	Cleared
03/20/17	Greenberg Taurig	(3,345.00)	Cleared

Total Non-Construction Related Disbursements: (1,260,292.47)

Total Requisitions/Non-Construction Disbursements: (11,341,825.03)

Transfer to Series 2007 REM Account: (10,000.00)

Total Outflows: (11,351,825.03)

Capital Projects Fund Balance at April 30, 2021 \$ 872,881.98

Gramercy Farms Community Development District
Notes to Unaudited Financial Statements
April 30, 2021

Balance Sheet

1. Trust statement activity has been recorded through 04/30/21.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY20-21 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payment for Invoice FY20-21 totaling \$2,840.44 was received in May 2021.
5. Debt Service Fund – Payment for Invoice FY20-21 totaling of \$1,776.35 was received in May 2021.

TAB 6



Capital Land Management Corporation
P.O.Box 130
Matlacha, Florida 33993

Proposal #301922
Created: 03/09/2021
From: Jeff Story

Proposal For

Rizzetta - Gramercy Farms CDD

Gramercy Farms CDD
8529 South Park Circle
Suite 330
Orlando, FL 32819

main: 813-468-0251

Location

Gramercy Farm Boulevard
St Cloud, FL 34772

Terms

Net 15

March Irr Ins repairs proposal: This is a proposal to repair malfunction on the irrigation system found during monthly irrigation inspection completed on 3/26/21 including repairs needed at areas unable to be previously inspect due to wiring and decoders issues, now fixed from job #301014

ITEM DESCRIPTION	QUANTITY	AMOUNT
1) Pop Up 6"	36 ea	\$ 1,044.00
2) Rotor 4"	4 ea	\$ 132.00
3) Nozzle 8 - 18 van	82 ea	\$ 132.02
4) Fittings 1/2"	12 ea	\$ 36.00
5) Drip Connector Barb	22 ea	\$ 44.00
6) Slip Fix 1/2"	2 ea	\$ 22.92
7) Slip Fix 1"	1 ea	\$ 14.44
8) Fittings 1"	2 ea	\$ 10.00
9) Staple 6"	1 bag	\$ 8.37
10) Hunter Decoder 1 Station replaced under hunter warranty for zone 65	1 ea	\$ 0.00
11) Irrigation Field Supplies Supplies used in the field to make repairs: Cleaner, Primer, Glue, pipe dope, pipe tape, etc.	1 ea	\$ 10.00
12) Irrigation Labor Irrigation Labor to complete the repairs for the inspection on	12 Hour	\$ 840.00



Capital Land Management Corporation
P.O.Box 130
Matlacha, Florida 33993

Proposal #301922
Created: 03/09/2021
From: Jeff Story

All work will be completed as proposed and/or in accordance with plan design unless change orders are agreed upon in writing. All Trees, Palms, Plants and Turf are warranted for thirty (30) days once installed. It is neither implied nor understood that any plant that is transplanted shall be warranted or survival guaranteed. Theft and Vandalism is not warranted. No warranty applies to events caused by Mother Nature such as but not limited to, freeze, drought, flood, winds, natural disasters, etc. No warranty applies to mechanical failure such as but not limited to irrigation systems, wells, or other sources of water unless Contractor is found negligent. Grass weeds in turf such as, but not limited to Torpedo, Carpet, Crab, Goose, Bermuda, etc. cannot be warranted to be fully prevented. Balances not paid by the due date are subject to late fees.

SUBTOTAL	\$ 2,293.75
TOTAL	\$ 2,293.75

Signature

x

Date:

Please sign here to accept the terms and conditions

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TAB 7

**Gramercy Farms
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2020

Gramercy Farms Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Gramercy Farms Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express 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. 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

To the Board of Supervisors
Gramercy Farms Community Development District

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Aggregate Discretely Presented Component Unit	Adverse
General Fund	Unmodified
Debt Service Fund	Unmodified
Capital Project Fund	Unmodified

Basis for Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component unit should have been presented.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly the financial position of the discretely presented component unit of the District as of September 30, 2020, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



To the Board of Supervisors
Gramercy Farms Community Development District

Other Matters

Required Supplementary Information

Governmental accounting principles generally accepted in the United States of America require that the Management's 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 *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 in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding 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 April 29, 2021 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 Gramercy Farms Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

April 29, 2021

Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Management's discussion and analysis of Gramercy Farms Community Development District's (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 is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) 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 and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major 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.

Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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 and improvements, and infrastructure 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*, reconciliations are 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, 2020.

- ◆ The District's total liabilities exceeded total assets by \$(39,407,943) (net position). Net investment in capital assets for the District was \$(18,710,803). Restricted net position was \$895,025. Unrestricted net position was \$(21,592,165).
- ◆ Governmental activities revenues totaled \$3,173,026 while governmental activities expenses totaled \$4,722,589.

Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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		
	Governmental Activities	
	2020	2019
Current assets	\$ 32,266	\$ 22,818
Restricted assets	4,206,533	1,891,992
Capital assets	27,368,766	28,021,688
Total Assets	31,607,565	29,936,498
Current liabilities	13,955,098	12,449,512
Non-current liabilities	57,060,410	55,345,366
Total Liabilities	71,015,508	67,794,878
Net Position		
Net investment in capital assets	(18,710,803)	(16,601,417)
Restricted for capital projects	895,025	1,177,299
Unrestricted	(21,592,165)	(22,434,262)
Total Net Position	\$ (39,407,943)	\$ (37,858,380)

The increase in restricted assets is related to a payment received from the SPE placed in the Debt Service Fund in the current year.

The increase in current liabilities is the result of the additional accrued interest added to accrued interest payable.

The increase in non-current liabilities is related to the accrued interest addition in excess of the principal payment in the current year.

The decrease in net position is related to expenses exceeding revenues in the current year.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 855,580	\$ 537,797
Operating grants and contributions	2,300,000	2,637,734
General Revenues		
Miscellaneous revenues	-	9,245
Investment earnings	17,446	51,258
Total Revenues	<u>3,173,026</u>	<u>3,236,034</u>
Expenses		
General government	117,025	136,608
Physical environment	1,035,908	328,867
Transportation	295,975	-
Interest and other charges	3,273,681	3,259,209
Total Expenses	<u>4,722,589</u>	<u>3,724,684</u>
Change in Net Position	(1,549,563)	(488,650)
Net Position - Beginning of Year	<u>(37,858,380)</u>	<u>(37,369,730)</u>
Net Position - End of Year	<u>\$ (39,407,943)</u>	<u>\$ (37,858,380)</u>

The increase in charges for services was related to a budgeted increase in special assessments in the General and Debt Service Funds.

The decrease in operating grants and contributions was related to decreased contributions from the SPE in the current year.

The decrease in general government expenses was related to a decrease in legal fees and trustee fees related to debt service in the current year.

The increase in physical environment and transportation expenses is mainly the result of depreciation the current year.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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, 2020 and 2019:

Description	Governmental Activities	
	2020	2019
Construction in progress	\$ 519,134	\$ 21,746,987
Land and land improvements	6,274,701	6,274,701
Improvements other than buildings	2,249,765	-
Infrastructure	19,270,008	-
Accumulated depreciation	(944,842)	-
Governmental Activities Capital Assets	<u>\$ 27,368,766</u>	<u>\$ 28,021,688</u>

The activity for the year consisted of additions of \$291,920 to construction in progress, \$2,249,765 to improvements other than buildings, \$19,270,008 to infrastructure, \$21,519,773 transferred from construction in progress and depreciation of \$944,842.

General Fund Budgetary Highlights

Actual expenditures were less than budgeted amounts primarily because streetlight costs and contingency expenditures were less than anticipated.

The budget was not amended during the year ended September 30, 2020.

Debt Management

Governmental Activities debt includes the following:

- ◆ The District issued Special Assessment Bonds Series 2007 including: 2007A-1 Special Assessment Bonds of \$4,895,000 at a fixed interest of 5.25% maturing May 1, 2039; 2007A-2 Special Assessment Bonds \$3,110,000 at a fixed interest of 5.25% maturing May 1, 2039; and, 2007B Special Assessment Bonds \$46,995,000 at a fixed interest of 5.10% maturing May 1, 2014. The total 2007 Special Assessment Bonds Series 2007 issued amounted to \$55,000,000. Due to the downturn in the real estate market, development within the District was halted resulting in a restructuring in 2011.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ As a result of the restructuring, \$18,835,000 of the Series 2007 bonds were exchanged for Series 2011 bonds. The remaining Series 2007 Bonds, \$30,105,000, outstanding are subordinate to the Series 2011 bonds and are payable solely from the lot sale proceeds remaining after payment of SPE operating costs and prepayments on the Series 2011 Special Assessment Bonds up to the SPE prepayment cap defined in the restructuring agreement.
- ◆ In September 2011, the District issued \$18,832,585 of Series 2011 Capital Appreciation Bonds due May 1, 2039 at a fixed interest rate of 6.75%. The bonds were issued in exchange for \$1,675,000 Series 2007A-1, \$1,065,000 Series 2007A-2 and \$16,095,000 Series 2007B bonds in a restructuring. During the restructuring, a portion of Series 2007 bonds were exchanged for Series 2011 bonds. The Series 2011 Bond balance outstanding at September 30, 2020 was \$26,955,410. More detailed information about the District's debt is presented in the accompanying notes to financial statements.

Economic Factors and Next Year's Budget

Gramercy Farms Community Development District's future financial condition cannot be determined. The developer failed to pay debt service assessments in prior years, causing the District to be unable to pay certain debt service payments when due. The debt was restructured in 2011. Per the restructure agreement, the SPE is obligated to provide certain funding to the District, however the SPE has sold all the District land it held and is only receiving true-up payments. The effects on the financial position or results of operations of the District as of and for the year ended September 30, 2021 cannot be determined.

Request for Information

The financial report is designed to provide a general overview of Gramercy Farms 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 Gramercy Farms Community Development District's Finance Department at C/O Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, FL 36614.

Gramercy Farms Community Development District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 32,109
Assessments receivable	157
Total Current Assets	<u>32,266</u>
Non-Current Assets	
Restricted Assets	
Investments	4,206,533
Capital Assets, Not Being Depreciated	
Construction in progress	519,134
Land and improvements	6,274,701
Capital Assets, Being Depreciated	
Improvements other than buildings	2,249,765
Infrastructure	19,270,008
Accumulated depreciation	<u>(944,842)</u>
Total Non-Current Assets	<u>31,575,299</u>
Total Assets	<u>31,607,565</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	5,024
Accrued interest payable	<u>13,950,074</u>
Total Current Liabilities	<u>13,955,098</u>
Non-Current Liabilities	
Bonds payable	<u>57,060,410</u>
Total Liabilities	<u>71,015,508</u>
NET POSITION	
Net investment in capital assets	(18,710,803)
Restricted for capital projects	895,025
Unrestricted	<u>(21,592,165)</u>
Total Net Position	<u><u>\$ (39,407,943)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General government	\$ (117,025)	\$ 114,865	\$ -	\$ (2,160)
Physical environment	(1,035,908)	417,345	-	(618,563)
Transportation	(295,975)	-	-	(295,975)
Interest and other charges	(3,273,681)	323,370	2,300,000	(650,311)
Total Governmental Activities	<u>\$ (4,722,589)</u>	<u>\$ 855,580</u>	<u>\$ 2,300,000</u>	<u>(1,567,009)</u>
General Revenues				
Investment income				<u>17,446</u>
Changes in Net Position				(1,549,563)
Net Position - Beginning of Year				<u>(37,858,380)</u>
Net Position - End of Year				<u>\$ (39,407,943)</u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 32,109	\$ -	\$ -	\$ 32,109
Assessments receivable	-	157	-	157
Restricted assets				
Investments, at fair value	-	3,311,508	895,025	4,206,533
Total Assets	<u>\$ 32,109</u>	<u>\$ 3,311,665</u>	<u>\$ 895,025</u>	<u>\$ 4,238,799</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	<u>\$ 5,024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,024</u>
FUND BALANCES				
Restricted:				
Debt service	-	3,311,665	-	3,311,665
Capital projects	-	-	895,025	895,025
Unassigned	<u>27,085</u>	<u>-</u>	<u>-</u>	<u>27,085</u>
Total Fund Balances	<u>27,085</u>	<u>3,311,665</u>	<u>895,025</u>	<u>4,233,775</u>
Total Liabilities and Fund Balances	<u>\$ 32,109</u>	<u>\$ 3,311,665</u>	<u>\$ 895,025</u>	<u>\$ 4,238,799</u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020

Total Governmental Fund Balances	\$ 4,233,775
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress (\$519,134), land and improvements (\$6,274,701), improvements other than buildings,(\$2,249,765), and infrastructure, (\$19,270,008), net of accumulated depreciation, (\$944,842)), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	27,368,766
Long-term liabilities, bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(57,060,410)
Accrued interest expense for long-term debt is not a financial use and, therefore, is not reported in the funds.	<u>(13,950,074)</u>
Net Position of Governmental Activities	<u><u>\$ (39,407,943)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 532,210	\$ 323,370	\$ -	\$ 855,580
Landowner contributions	-	2,300,000	-	2,300,000
Investment income	-	7,800	9,646	17,446
Total Revenues	<u>532,210</u>	<u>2,631,170</u>	<u>9,646</u>	<u>3,173,026</u>
Expenditures				
Current				
General government	106,525	10,500	-	117,025
Physical environment	387,041	-	-	387,041
Capital outlay	-	-	291,920	291,920
Debt Service				
Principal	-	16,719	-	16,719
Total Expenditures	<u>493,566</u>	<u>27,219</u>	<u>291,920</u>	<u>812,705</u>
Net Change in Fund Balance	<u>38,644</u>	<u>2,603,951</u>	<u>(282,274)</u>	<u>2,360,321</u>
Fund Balances - Beginning of Year	<u>(11,559)</u>	<u>707,714</u>	<u>1,177,299</u>	<u>1,873,454</u>
Fund Balances - End of Year	<u>\$ 27,085</u>	<u>\$3,311,665</u>	<u>\$ 895,025</u>	<u>\$ 4,233,775</u>

See accompanying notes to financial statements.

Gramercy Farms 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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 2,360,321
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 are capitalized as capital assets and depreciated over their useful lives. This is the amount that depreciation, \$(944,842), exceeded capital additions, \$291,920.	(652,922)
Governmental funds report principal payments on long-term debt as expenditures. At the government-wide level these payments are a reduction of bonds payable.	16,719
The accretion of interest is not recognized in the government fund financial statements since it does not use current resources, but is reported as an expense in the Statement of Activities.	<u>(3,273,681)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (1,549,563)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	<u>\$ 529,380</u>	<u>\$ 529,380</u>	<u>\$ 532,210</u>	<u>\$ 2,830</u>
Expenditures				
Current				
General government	117,867	117,867	106,525	11,342
Physical environment	<u>411,513</u>	<u>411,513</u>	<u>387,041</u>	<u>24,472</u>
Total Expenditures	<u>529,380</u>	<u>529,380</u>	<u>493,566</u>	<u>35,814</u>
Net Change in Fund Balances	-	-	38,644	38,644
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(11,559)</u>	<u>(11,559)</u>
Fund Balances - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,085</u></u>	<u><u>\$ 27,085</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT 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 July 21, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, (the "Act"), by Ordinance #2005-96 of the City of Saint Cloud. The District encompasses approximately two hundred ninety-nine (299) acres of land located entirely within St. Cloud, Florida.

The District was established for the purposes of planning, financing, constructing, operating, and maintaining various public improvements and community facilities within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, and managing the planning, designing, engineering, permitting, construction, installation, acquisition, maintenance and operation of the major infrastructure within and without the boundaries of the premises to be governed by Gramercy Farms Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Gramercy Farms Community Development District (the primary government) as a local unit of special-purpose government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters. To be includable within the District's financial statements, the component unit must be financially accountable or the exclusion of the nature and significance of their relationship with the District would cause the financial statements to be misleading or incomplete. Blended component units must be financially accountable to the District; there must be a financial burden/benefit relationship and the entity, although legally separate, must operate like a fund of the District.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified one discretely presented component unit.

The discretely presented component unit is a legally separate entity. The component unit of the District is as follows:

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Maxcy Development Group Holdings – Gramercy Farms, Inc. – The Company is a Special Purpose Entity (the “SPE”) that owns, manages, maintains, and will sell and/or dispose of the Property with delinquent assessments (the “Property”) for the benefit of the District. The District, pursuant to an agreement between the Company, the District, and U.S. Bank National Association (the “Trustee”), will defer collection of the Capital Assessments encumbering the Property until such time as direction to the contrary is given by the trustee to the District. The parties agree that the operations and maintenance expenses of the District allocable to the portions of the Property from time to time owned by the SPE shall be billed and invoiced by the District directly to the SPE and paid by the SPE to the District on a monthly basis as funds are needed by the District to pay its expenses for operations and maintenance. If the SPE fails to pay these amounts, the District will levy operations and maintenance assessments.

The District was not provided any financial information relative to the component unit and therefore, it is not included in the accompanying financial statements.

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

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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 financing 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.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

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.

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.

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.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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.

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.

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 financing 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.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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 Fund – Accounts for debt service requirements to retire the capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements. Subject to the terms of the restructure, the bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

Capital Projects Fund – The Capital Projects Fund account for construction of infrastructure improvements within the boundaries of the district.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

b. Restricted Net Position

Certain net position of the District 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 net position, 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 improvements, and construction in progress, are reported in the 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 two years. The valuation basis for all assets is historical cost.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets (Continued)

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 can range from 5 to 40 years.

d. Budgets

Budgets are prepared and adopted after a public hearing 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 – 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. Exposure to custodial credit risk was as follows: as of September 30, 2020, the District's bank balance was \$33,002 and the carrying value was \$32,109. 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.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – CASH AND INVESTMENTS (CONTINUED)

As of September 30, 2020, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Treasury Obligation FD	26 Days *	\$ 4,108,092
Managed Money Market	N/A	98,442
Total		\$ 4,206,534

*Weighted Average Maturity

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 uses 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 First American Treasury Obligation Fund Class and Managed Money Market are Level 1 assets.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

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.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments in money markets 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. The investments listed above are both rated AAAm by Standard & Poors.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in First American Treasury Obligation Fund is 95% and the investment in U.S. Bank Managed Money Market is 5% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 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 C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Disposals	Balance September 30, 2020
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 21,746,987	\$ 291,920	\$ 21,519,773	\$ 519,134
Land and land improvements	6,274,701	-	-	6,274,701
Total Capital Assets, Not Being Depreciated	<u>28,021,688</u>	<u>291,920</u>	<u>21,519,773</u>	<u>6,793,835</u>
Capital assets, being depreciated:				
Improvements other than buildings	-	2,249,765	-	2,249,765
Infrastructure	-	19,270,008	-	19,270,008
Accumulated depreciation	-	(944,842)	-	(944,842)
Total Capital Assets, Being Depreciated	<u>-</u>	<u>20,574,931</u>	<u>-</u>	<u>20,574,931</u>
Governmental Activities Capital Assets	<u>\$ 28,021,688</u>	<u>\$ 20,866,851</u>	<u>\$ 21,519,773</u>	<u>\$ 27,368,766</u>

Depreciation was charged to physical environment, \$648,867 and transportation, \$295,975.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – LONG-TERM DEBT

Special Assessment Bonds – Series 2007

In May 2007, the District issued \$4,895,000 of Special Assessment Bonds Series 2007 A-1, \$3,110,000 Special Assessment Bonds Series 2007 A-2 and \$46,995,000 Special Assessment Bonds Series 2007 B. Series 2007A-1 and A-2 were due on May 1, 2039 with a fixed interest rate of 5.25%. Series 2007B was due May 1, 2014 with a fixed interest rate of 5.10%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest was to be paid semiannually on each May 1 and November 1 commencing November 1, 2007. Principal on the bonds were to be paid serially. A partial bonds restructuring occurred in 2011. The remaining portion of the Series 2007 bonds outstanding at the time of refunding, \$2,675,000 of Series 2007 A-1, \$1,700,000 of Series 2007A-2, and \$25,730,000 of Series 2007B bonds) represents the un-exchanged Series 2007 Bonds.

Capital Appreciation Bonds – Series 2011

On September 14, 2011, Gramercy Farms Community Development District issued the 2011 Bonds in exchange for, and as a means of restructuring, a portion of the District's then outstanding balances of Special Assessment Bonds Series 2007A-1, Special Assessment Bonds Series 2007A-2 and Special Assessment Bonds Series 2007B.

The 2011 Bonds were initially issued as Capital Appreciation Bonds and are subject to conversion from Capital Appreciation Bonds to Current Interest Bonds. Under the terms of the restructuring agreement, assessments securing the Series 2007 Bonds were extinguished. Extinguishment was effective upon issuance of the Series 2011 Bonds. All other items of the 2007 bonds indenture remain. The unexchanged 2007 bonds are subordinate to the Series 2011 Bonds and are payable solely from lot sale proceeds remaining after the payment of SPE operating costs and prepayments of 2011 Special Assessment Bonds up to the SPE prepayment cap defined in the restructuring agreement.

Per the restructuring agreement, the parties acknowledge that: (i) it is expected that a portion of the 2011 Special Assessments will be prepaid by the SPE from lot sale proceeds in accordance with Section 4(a)(ii) of the Restructuring Agreement, (ii) the principal amount of 2011 Long Term Assessments to be levied on lots when owned by end user will not be sufficient to pay debt service on the 2011 Bonds when due unless a portion of the 2011 Special Assessments are prepaid by the SPE from lot sale proceeds and (iii) the amount of lot sale proceeds expected to be applied by SPE as partial prepayments in accordance with Section 4(a)(ii) of the Restructuring Agreement is dependent on a variety of factors including, without limitation, the actual (vs. projected) absorption rate within the District by the end user and the sales price of such finished units to the end user.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – LONG-TERM DEBT (CONTINUED)

The bonds are subject to mandatory conversion prior to maturity in the manner determined by the bond registrar if certain events occur as outlined in the Bond Indenture. The bonds are also subject to option conversion at the direction of a majority of the Bondholder subjected to the terms outlined in the Bond Indenture. From and after the conversion date, interest on the current interest bonds will be payable semiannually. Additionally, in connection with the conversion, the District shall prepare an amortization schedule setting of the mandatory redemption to be made each May 1st.

The bonds are subject to redemption at the option of the District prior to maturity. The bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the bond registrar if certain events occur as outlined in the bond indenture.

An amortization schedule of future payments is not presented for either bond series as the Unexchanged Series 2007 Bonds are subordinate to the Series 2011 Bonds, which are payable from lot sale proceeds after the SPE operating expenses and Series 2011 assessments amounts are paid.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Year Ending October 1, 2019	Accreted Interest	Reductions	Year Ending September 30, 2020
Government activities				
Series 2007A-1	\$ 2,675,000	\$ -	\$ -	\$ 2,675,000
Series 2007A-2	1,700,000	-	-	1,700,000
Series 2007B	25,730,000	-	-	25,730,000
Series 2011	25,240,366	1,731,763	(16,719)	26,955,410
	<u>\$ 55,345,366</u>	<u>\$ 1,731,763</u>	<u>\$ (16,719)</u>	<u>\$ 57,060,410</u>
Totals	<u>\$ 55,345,366</u>	<u>\$ 1,731,763</u>	<u>\$ (16,719)</u>	<u>\$ 57,060,410</u>

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

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:

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – LONG-TERM DEBT (CONTINUED)

Significant Bond Resolution Terms and Covenants (Continued)

Special Assessment Bonds – Series 2007

Reserve Fund – The Reserve Accounts are funded from the proceeds of the various Series 2007 Bonds in an amount equal to the lesser of (i) the maximum annual debt service requirement for the outstanding balance, (ii) 125% of the average annual debt service for all outstanding balance, or (iii) 10% of the original stated principal amount. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet debt service reserve requirements as defined in the Indenture and noted above. The District did not meet this requirement at September 30, 2020.

NOTE E – SPECIAL PURPOSE ENTITY

In 2011, the Trustee, on behalf of the bondholders, created a Special Purpose Entity ("SPE"), Maxcy Development Group Holdings - Gramercy Farms Inc. to own, manage and dispose of land from significant landowners of the District. The District, Trustee and the SPE entered into an agreement whereby the SPE is obligated to provide certain operating and maintenance funding to the District. The SPE does not pay debt service assessments because the Trustee has directed the District to temporarily defer collection of the debt service assessments. In the current year, the SPE paid \$2,300,000 to the District.

As of the fiscal year ended September 30, 2020, the SPE no longer owns any land within the District; however, the SPE is still actively collecting true-up payments from the current Developer associated with the sale of their homes.

NOTE F – RISK MANAGEMENT

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

NOTE G – SUBSEQUENT EVENT

In November 2020, the District made a prepayment of \$321,235 on the Series 2011 Special Assessment Refunding Bonds.



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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
Gramercy Farms Community Development District
St. Cloud, 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 Gramercy Farms Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated April 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Gramercy Farms Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Gramercy Farms Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Gramercy Farms Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 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.



Board of Supervisors
Gramercy Farms Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gramercy Farms 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 the following instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

12-03 Failure to Meet Debt Service Reserve Account Requirement

Finding: The Trust Indentures require the District to keep minimum amounts in the Debt Service Reserve Accounts. As of September 30, 2020, the Debt Service Reserve Accounts were deficient. The District is also not in compliance with all the trust indentures.

Recommendation: We recommend that the District utilize all legal remedies available to collect assessments and replenish the Debt Service Reserve Accounts.

Management Response: The Trustee, on behalf of the bondholders, created a Special Purpose Entity ("SPE") to own, manage and dispose of the land taken in from landowners of the District. The District, Trustee, and the SPE entered into an agreement whereby the SPE assumed responsibility for debt service assessments owed to the District related to the land owned by the SPE. Portions of the Series 2007 bonds were exchanged for Series 2011 bonds. At this time, there is no plan to replenish the reserves for the un-exchanged portion of the Series 2007 bonds.

Current Status: As of September 30, 2020, the reserve balance for the Series 2007 bonds is still not met.

We noted certain matters that we reported to management of the District in a separate letter dated April 29, 2021.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Board of Supervisors
Gramercy Farms Community Development District

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*

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

April 29, 2021



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MANAGEMENT LETTER

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

Report on the Financial Statements

We have audited the financial statements of the Gramercy Farms Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated April 29, 2021.

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 that report, which is dated April 29, 2021, 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 made 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:

12-01 Failure to Include Component Unit Financial Statement in the Financial Report

Finding: Generally accepted accounting principles require that the District include the financial statements of the Special Purpose Entity (SPE) in their audited financial report as a discretely-presented component unit. The SPE is not included as a component unit in the District's financial report. Due to the lack of control by the District and that the SPE's primary beneficiary is the Bondholders; the District's position is that the SPE is not a component unit of the District. We could not audit the records nor include them as a discretely-presented component unit in the District's government-wide financial statements.

Recommendation: We recommend that the District include the SPE as a discretely-presented component unit of the District's government-wide financial statements.



To the Board of Supervisors
Gramercy Farms Community Development District

Prior Audit Findings (Continued)

Management Response: District's management does not agree that the SPE should be included as a discretely-presented component unit on the government-wide financial statements. In summary, management feels that it would be misleading to the users of the financial statements to include the SPE as a component unit. The District has no ownership and/or control over the SPE and in no way can it impose its will on the SPE. In addition, the District will not benefit from the activities of the SPE. When the land held by the SPE is sold, the proceeds will be paid to the Bondholders to satisfy the Bond debt. The District will not be responsible for any deficiency between the net proceeds of the sale and the associated Bond debt.

Current Status: The finding has not been corrected as of September 30, 2020.

12-04 Financial Condition Assessment

Finding: The District's financial condition has deteriorated. In a prior year, the Developer failed to pay debt service assessments, because of lack of funds, causing the District to be unable to pay certain debt service payments when due. An event of default was declared and the debt was subsequently restructured with the agreement of the bondholders. The restructured agreement requires no current payments and the SPE is now funding the District; however, the overall effect of these actions on the District's financial condition cannot be determined at this time.

Recommendation: We recommend that the District utilize all legal remedies available to improve the present financial condition.

Management Response: The District restructured its bonds during fiscal year 2011, and a portion of the Series 2007 bonds were exchanged for Series 2011 bonds. The remaining portion of the Series 2007 bonds outstanding, represents the unexchanged Series 2007 bonds. Under the term of the restructuring agreement, assessments securing the Series 2007 bonds were extinguished upon issuance of the Series 2011 bonds. All other items of the 2007 bonds indenture remain. The unexchanged 2007 bonds are subordinate to the Series 2011 bonds and are payable solely from lot sale proceeds remaining after the payment of SPE operating costs and prepayment of 2011 Special Assessments up to the SPE prepayment cap defined in the restructuring agreement. At such time as (i) all lots have been sold to end users, (ii) all lot sale proceeds have been applied by the SPE in accordance with the provisions of the restructuring agreement, (iii) all funds paid to the Trustee pursuant to the provisions above have been applied to the payment of the unexchanged 2007 bond, and (iv) no amounts are held by the Trustee in the 2007 trust accounts, the unexchanged 2007 bond principal then outstanding shall be considered forgiven.

Current Status: This condition will continue until the above criteria are met and the outstanding bonds are forgiven. The finding has not been corrected as of September 30, 2020.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Gramercy Farms Community Development District

Financial Condition and Management

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Gramercy Farms Community Development District. It is management's responsibility to monitor the Gramercy Farms Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by the same as of September 30, 2020. In connection with our audit, we determined that the Gramercy Farms Community Development District did meet one of the conditions described in Section 218.39(5), Florida Statutes (See finding above).

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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

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

April 29, 2021



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

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

We have examined Gramercy Farms Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Gramercy Farms Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Gramercy Farms 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 Gramercy Farms 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 Gramercy Farms Community Development District's compliance with the specified requirements.

In our opinion Gramercy Farms Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

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

April 29, 2021