

*Falcon Trace Community
Development District*

Agenda

August 17, 2016

AGENDA

Falcon Trace

Community Development District

135 W. Central Blvd., Suite 320, Orlando, FL 32801
Phone: 407-841-5524 - Fax: 407-839-1526

August 10, 2016

Board of Supervisors
Falcon Trace Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Falcon Trace Community Development District** will be held **Wednesday, August 17, 2016 at 6:00 PM** at the **Big Hawk Lake Recreation Center, 13600 Big Hawk Lake Drive, Orlando, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the July 20, 2016 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2016-05 Adopting the Fiscal Year 2017 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2016-06 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Contracts
 - A. Grau & Associates to Provide Auditing Services for Fiscal Year 2016
 - B. Aquatic Weed Management, Inc. Regarding the Provision of Lake Maintenance Services
 - C. REW Custom Landscape, LLC Regarding the Provision of Landscape and Irrigation Maintenance Services
6. Discussion of Pool Rules
7. Staff Reports
 - A. Attorney
 - B. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Field Manager's Report
 - iv. Presentation of Arbitrage Rebate Calculation Report
 - v. Approval of Fiscal Year 2017 Meeting Schedule
8. Supervisor's Requests
9. Next Meeting Date – October 19, 2016
10. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes from the July 20, 2016 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing to adopt the Fiscal Year 2017 budget and assessments. Section A is the consideration of Resolution 2016-05 adopting the Fiscal Year 2017 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Section B is the consideration of Resolution 2016-06 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and a copy of the assessment roll will be available at the meeting for reference.

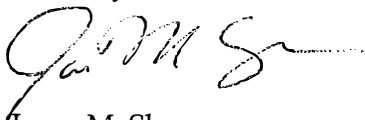
The fifth order of business is the consideration of contracts. Section is the consideration of agreement with Grau & Associates to provide auditing services for the Fiscal Year 2016. Section B is the consideration of agreement with Aquatic Weed Management, Inc. regarding the provision of lake maintenance services. Section C is the consideration of agreement with REW Custom Landscape, LLC regarding the provision of landscape and irrigation maintenance services. Copies of all three agreements are enclosed for your review.

The sixth order of business is the discussion of the pool rules. This is an open discussion item and no back-up material is available.

Section B of the seventh order of business is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the Field Manager's Report, which will be presented at the meeting.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



Jason M. Showe
District Manager

CC: Mike Eckert, District Counsel
Lindsay Whelan, District Counsel
Darrin Mossing, GMS

Enclosures

MINUTES

11/11/2020

MINUTES OF MEETING
FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Falcon Trace Community Development District was held Wednesday, July 20, 2016 at 6:00 p.m. at the Big Hawk Lake Recreational Center, 13600 Hawk Lake Drive, Orlando, Florida.

Present and constituting a quorum were:

Andrew Gammon	Chairman
Sara Hurst	Vice Chairman
Kathy Stark	Assistant Secretary
Sue Marchesi Baron	Assistant Secretary
Carole Miller	Assistant Secretary

Also Present were:

Jason Showe	District Manager
Mike Eckert	District Counsel
Alan Scheerer	Field Manager
David Tuel	Head Pool Attendant
Several Residents	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Gammon gave an overview of the history, the responsibilities and amenities of the CDD to the new homeowners.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the May 18, 2016 Meeting

Mr. Showe stated the next item is approval of the minutes of the May 18, 2016 meeting. Those have been provided in your agenda and we can take any corrections or changes to those at this time.

There being none,

On MOTION by Ms. Hurst seconded by Ms. Stark with all in favor the minutes of the May 18, 2016 meeting were approved.

FOURTH ORDER OF BUSINESS

Presentation of Memorandum and Consideration of Resolution 2016-04 Adopting Policies for the Use of Service Animals in Public Accommodations

Mr. Eckert stated there is a change in Florida Law updating the law on service animals and where you can prohibit them and when you can't. Essentially you must allow people to use service animals so long as they are under control, they are a legitimate service animal and they don't pose a threat to anybody else. The law says that we have to adopt policies to permit them in our facilities. This policy assumes the dogs and pets are banned from the facilities except for service animals and it sets forth the conditions. In looking at your rules and policies that you have now you don't have an exclusion for pets, they are just not allowed in the pool area. We may have to tweak this a little bit more given your own circumstance but I don't know if it has ever been prohibited in talking to your staff of somebody bringing a dog to the basketball court or somebody bringing a dog to the dock. It is not prohibited by your policies. This is saying it is prohibited and I'm not trying to change that but I may tweak this a little bit just to account for being basically past the gates, in the pool area or in this room. It says there are no pets allowed with the exception of service animals and they will be allowed to go wherever. I think the important decision under the law is a service animal is an animal that has been trained to perform a service for somebody who needs it. It does not include pets that are there for emotional support. It has to be a dog that is trained or in the process of being trained. If there is somebody who is training a service animal they have to be treated the same way as somebody who has a service dog. The District is allowed to ask them whether or not the animal is a service animal that is there to help with a disability and also allowed to ask what task or work the animal is trained to perform. The District cannot ask about the nature of the disability or much else.

Ms. Miller asked what about documentation because you go in the mall and see dogs just walking around.

Mr. Eckert stated I don't think the statute allows us to tell somebody they have to produce documentation or anything like that. We are a government and I don't think we can require that they produce it, I can tell you that the statute provides a criminal penalty for anybody interfering

with a service dog. It also provides a criminal penalty for somebody who misrepresents that the animal is a service animal.

Ms. Hurst stated Dave has said we haven't had a situation where we have been concerned about someone who has a service dog on the fields. I have never seen anyone bring a pet near the pool. As a general rule most people don't bring their pets.

Mr. Tuel stated there have been a few that brought them up and I had to tell them they are not allowed in the pool area. They are allowed on the rest of the grounds because there are no signs saying, no pets.

Ms. Hurst stated this is specific to just inside the pool facility.

Mr. Eckert stated I'm going to change that unless you now want to adopt a no pet policy everywhere. You can approve the resolution with the understanding that we will revise the policy just to be limited to the pool area.

On MOTION by Mr. Gammon seconded by Ms. Hurst with all in favor Resolution 2016-04 was approved with the understanding that the policy will be revised to be limited to the pool area.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Eckert stated we have an item the Board needs to be aware of. Almost all the Community Development Districts in the State of Florida and there are over 600 of them have started to receive repeated public records requests from people who could really care less about getting the records. In Florida if a local government doesn't comply with the public records law it is automatic attorneys fees for whoever sues them for violating that law. There are people in the state who figured out that they can make 1,000 public records requests and some people are going to screw up in how they respond or they are too late or they charge too much of a fee or it goes to their spam folder and they don't respond at all so therefore they can then file suit and it has become somewhat of a cottage industry. We have fielded a bunch of those and work with the District Manager on responding so we make sure that our responses are prompt and consistent with Florida Law. I think we will see some more of that. Last year there was a bill before the Florida Legislature to change that language from the "shall award" attorneys fees in a public records case to the word "may award" and that was defeated. We may see that come back

again this year but that change in the law was specifically designed to curb the abuse that we see going on now. We have seen in the last two months a big uptick in that, which it costs us time, which means it costs you money, it costs the District Manager time and money to respond only to get to a point where we say it is going to cost \$55 to research and provide these records send us a check and we will give you the records and then of course they never do that because they are looking for people to mess up before that point. I wanted you to be aware and if that legislation comes back this year and has the “may” and “shall” language I may be coming back to the Board asking you for a resolution indicating whether you support or don’t support that change in the law and perhaps we can provide that to the legislature.

B. Manager

i. Approval of Check Register

Mr. Showe stated the next item is approval of the check register for checks 3412 through 3423 for \$26,832.16, May payroll for \$923.50 for a total of \$27,755.66 and Alan and I can answer questions about the invoices that follow the summary.

On MOTION by Mr. Gammon seconded by Ms. Stark with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included as part of the agenda package.

iii. Field Manager’s Report

Mr. Scheerer gave an overview of the field report, copy of which is attached hereto and made a part hereof.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Stark stated I have a 16 year old son who currently cannot use the pool unless I’m with him or his mother is with him. I’m requesting that a 16 year old be allowed to come to the pool by themselves and if they get in trouble then they can’t come back unless they are with a parent.

Mr. Gammon asked what is the current age?

Mr. Eckert stated basically it is 18 you can come here and if you are 17 and under you have to be accompanied by a parent. It is a policy decision for this Board to make it is not a legal issue.

Mr. Gammon asked what do other CDDs that have pools do?

Mr. Eckert stated we have anything from 18 like you have to 13.

Mr. Scheerer stated 15 and 16 are allowed in some of the Districts we manage.

Mr. Gammon asked do you have other facilities where they have their own card?

Mr. Showe stated no.

Mr. Gammon asked how would that be handled without issuing a card?

Mr. Scheerer stated not all of our Districts have cards and not all of our Districts have staff. We have pools that are open from dawn to dusk, pools that are regulated with a card from 8:00 a.m. to 8:00 p.m. but there is no photo ID on the card.

Mr. Gammon asked can I get some input from staff?

Mr. Tuel stated we have enough trouble with 18 year olds we don't want anybody under 18 without adult supervision.

Ms. Hurst asked the challenge you are having with 18 year olds is that they are mouthing off or are they inappropriate?

Mr. Tuel stated just inappropriate, they just don't behave, different things. Some are very grown up and very responsible and some are just troublemakers.

Mr. Gammon asked do the 18 year olds have their own card?

Mr. Tuel stated yes.

Mr. Tuel stated there are a lot of 16 and 17 year olds out here that I would not want to put up with without a parent.

A resident asked how many cards does a resident get?

Mr. Gammon stated I thought it was two.

Ms. Hurst stated I have one and my husband has one and there is a sign that says the person on the card has to be the one using it. Even if my daughter is 14 and I think she is grown up I would never give her my card because the face doesn't match and she is officially underage she can't be here by herself. Our staff really does look at the face on the card so I don't want to put them in a bad position by saying use your dad's card.

Mr. Stark asked what would determine one screw-up?

Mr. Gammon stated I'm not sure. Mike, what are the ramifications? You can't pick and choose.

Mr. Eckert stated you can. If there is a violation of the policy you can suspend privileges for violating the policy. I don't think we have a disciplinary policy but we can adopt that but it would have to be uniformly applied to all 17 year olds, all 16 year olds.

Mr. Gammon stated I'm hearing there can be a guideline.

Mr. Eckert stated you can have progressive discipline. First thing you do wrong you get a verbal warning and are asked to leave for the day. The second thing you do wrong you get a written warning and asked to leave for the day. The third thing you do wrong your privileges are suspended for a week. Fourth thing you do wrong you go before the Board or up to a year's suspension. That is an example at one I will be at tomorrow.

Mr. Gammon stated I thought you could have a 16, 17 and 18 year old sub-guideline.

Mr. Eckert stated it is just 16 and 17 because 18 is already considered allowed. I would have to look and see whether or not there is any rational basis to treat them differently. As long as you treat them all the same that is going to help but I don't know if a 17 versus an 18 year old who spit gum in the pool, what is the difference between that fraction?

Ms. Hurst stated we would be asking a lot of our staff to keep up with that and I don't want to discount that this would be extra work for the guys.

Mr. Gammon stated 18 and older is considered a resident. An 18 year old can bring in guests.

Mr. Eckert stated yes, they should be able to.

Mr. Gammon asked if we allowed 16 and 17 year olds could they also by default bring in guests?

Ms. Hurst stated we could limit that.

Mr. Eckert stated you could limit the number of guests to that household.

Mr. Gammon stated I'm not saying limit guests but limit the ability of a 16 or 17 year old to bring in a guest. We have to think about that because that would be the next question.

Mr. Eckert stated I have to look back at the policies and see what we actually say in relation to that. What I'm hearing you say is we want to know if we can treat a 16 and 17 year old different in terms of discipline and rule following than we treat 18 and up.

Mr. Gammon stated correct.

Mr. Stark stated you are giving them the privilege of coming here and if they screw up then next time they come mom and dad have to come with you.

Ms. Hurst stated as a parent if I had to go through the process of coming down with my child and agreeing my child can come without me there is time invested on my side already and if I know that one infraction by staff would remove the ability of my child to do that unless I come back I don't know that I would want to do it twice, I would probably just tell my kid you lose. That's me I can't say that is everybody.

Mr. Eckert stated I want to be sure that the answer I give you is right. I don't have any Districts that do what you are talking about. Every District that we work with set an age and say if you are this age you can be in the pool and you are subject to all the rules and regulations. I'm not saying it can't be done I'm saying I don't know off the top of my head.

Mr. Gammon stated that also gives responsibility to staff to make some subjective decisions and I don't know if I am comfortable with that.

A resident stated the state says you are mature enough to drive a car but Falcon Trace says you are not mature enough to swim in the pool.

Ms. Hurst stated I don't know if we could make a decision tonight but we could certainly make one by our August meeting. It is only 30 days away.

Mr. Eckert stated I will have an answer for you by your next meeting.

Mr. Showe stated depending on the process we have to go through it might be longer than the next meeting even if the Board decided to move forward but we will look at it.

SEVENTH ORDER OF BUSINESS

Next Meeting Date – August 17, 2016

Mr. Showe stated the next meeting will be August 17, 2016 and we will have the budget hearing at that time.

On MOTION by Ms. Stark seconded by Ms. Baron with all in favor
the meeting adjourned at 6:37 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

RESOLUTION 2016-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2016, submitted to the Board of Supervisors (“**Board**”) proposed budgets for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set August 17, 2016, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

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

- b. The District Manager's Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Falcon Trace Community Development District for the Fiscal Year Ending September 30, 2017," as adopted by the Board of Supervisors on August 17, 2016.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Falcon Trace Community Development District, for the fiscal year beginning October 1, 2016, and ending September 30, 2017, the sum of \$ _____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND	\$ _____
CAPITAL RESERVE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budgets for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not

increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

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

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

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

PASSED AND ADOPTED THIS 17th DAY OF AUGUST, 2016.

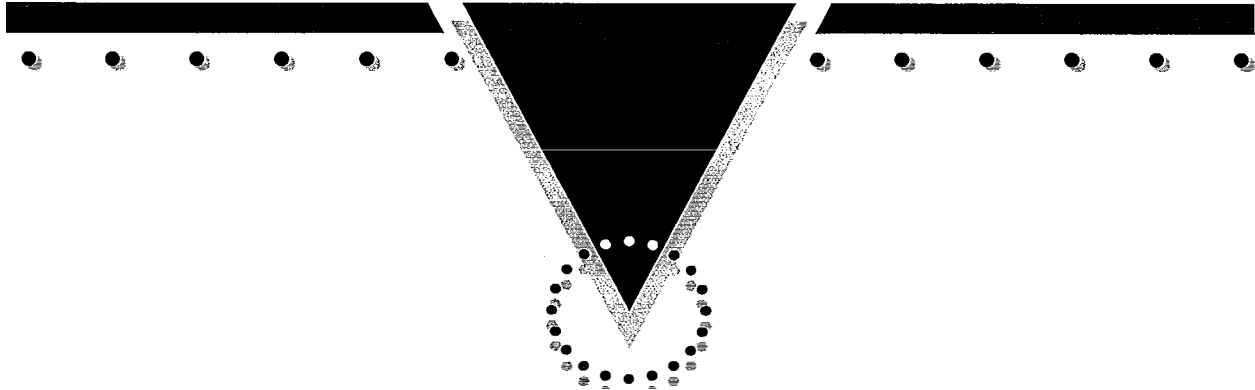
ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____



Falcon Trace

Community Development District

Proposed Budget

FY 2017



Table of Contents

1	<u>General Fund</u>
2-5	<u>General Fund Narrative</u>
6	<u>Capital Reserve Fund</u>
7	<u>Debt Service Fund - Series 2007</u>
8	<u>Amortization Schedule - Series 2007</u>

Falcon Trace
Community Development District

General Fund Budget
Fiscal Year 2017

	ADOPTED BUDGET FY 2016	ACTUAL THRU 7/31/16	NEXT 2 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
REVENUES:					
Maintenance Assessments	\$355,855	\$364,256	\$0	\$364,256	\$355,855
Miscellaneous Income	\$1,000	\$2,350	\$150	\$2,500	\$1,000
Interest Income	\$0	\$100	\$25	\$125	\$0
Carry Forward Surplus	\$0	\$156,494	\$0	\$156,494	\$0
TOTAL REVENUES	\$356,855	\$523,199	\$175	\$523,374	\$356,855
EXPENDITURES:					
Administrative:					
Supervisors Fees	\$8,000	\$4,800	\$1,000	\$5,800	\$8,000
FICA Expense	\$612	\$367	\$77	\$444	\$612
Engineering Fees	\$5,000	\$0	\$3,500	\$3,500	\$5,000
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage Rebate	\$600	\$600	\$0	\$600	\$600
Attorney Fees	\$15,000	\$10,241	\$3,759	\$14,000	\$15,000
Annual Audit	\$3,300	\$3,300	\$0	\$3,300	\$3,400
Trustee Fees	\$4,327	\$0	\$4,327	\$4,327	\$4,327
Management Fees	\$50,112	\$41,760	\$8,352	\$50,112	\$50,112
Information Technology	\$1,450	\$1,208	\$242	\$1,450	\$1,450
Telephone	\$100	\$25	\$15	\$40	\$100
Postage	\$1,000	\$163	\$137	\$300	\$1,000
Printing and Binding	\$1,500	\$457	\$193	\$650	\$1,500
Insurance	\$11,009	\$9,948	\$0	\$9,948	\$10,950
Legal Advertising	\$2,500	\$796	\$704	\$1,500	\$2,500
Contingency	\$1,200	\$784	\$316	\$1,100	\$1,200
Property Appraiser	\$1,000	\$902	\$0	\$902	\$1,000
Office Supplies	\$800	\$113	\$287	\$400	\$800
Dues, Licenses, & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$113,685	\$81,637	\$22,908	\$104,546	\$113,726
Maintenance:					
Field Management	\$18,780	\$15,650	\$3,130	\$18,780	\$18,780
Property Insurance	\$7,026	\$6,245	\$0	\$6,245	\$6,560
Pool Staff Payroll	\$74,778	\$56,138	\$17,362	\$73,500	\$77,021
Security	\$920	\$537	\$113	\$650	\$700
Telephone Expense	\$4,000	\$3,607	\$743	\$4,350	\$4,500
Electric	\$18,900	\$12,724	\$2,776	\$15,500	\$18,900
Irrigation/Water	\$13,500	\$7,626	\$2,374	\$10,000	\$13,500
Lake Maintenance	\$8,600	\$13,009	\$600	\$13,609	\$8,600
Pest Control	\$650	\$0	\$400	\$400	\$650
Pool Maintenance	\$32,000	\$23,501	\$7,099	\$30,600	\$32,000
Grounds Maintenance	\$29,036	\$25,027	\$4,973	\$30,000	\$31,036
General Facility Maintenance	\$7,000	\$12,716	\$1,784	\$14,500	\$8,000
Refuse Service	\$2,400	\$2,224	\$601	\$2,825	\$3,500
Field Contingency	\$5,000	\$0	\$1,500	\$1,500	\$5,000
Transfer Out - Current Year	\$20,580	\$20,580	\$56,837	\$77,417	\$14,382
TOTAL MAINTENANCE	\$243,170	\$199,585	\$100,292	\$299,877	\$243,129
TOTAL EXPENDITURES	\$356,855	\$281,222	\$123,200	\$404,422	\$356,855
EXCESS REVENUES (EXPENDITURES)	\$0	\$241,977	(\$123,025)	\$118,952 *	\$0

Net Assessments	\$355,855
Add: Discounts & Collections	\$22,714
Gross Assessments	<u>\$378,569</u>

Total Units 902

*Remaining in General Fund as 1st Quarter Operating Expenses

Per Unit Assessment \$ 419.70

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

REVENUES:

MAINTENANCE ASSESSMENTS

The District will levy a Non-Ad Valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

MISCELLANEOUS INCOME

The District will receive income from guest fees, including rental income and pool access cards.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount for the fiscal year is based upon 5 supervisors attending 8 monthly meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEERING FEES

The District's engineer, Donald W. McIntosh Associates, Inc. will be providing general engineering services to the District on an as needed basis as directed by the Board of Supervisors.

DISSEMINATION

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District's hired Prager & Co., LLC to provide this service.

ASSESSMENT ROLL

The District has contracted with Governmental Management Services – Central Florida, LLC. to levy and administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

ARBITRAGE REBATE

The District had contracted with Grau & Associates, to annually calculate the District's Arbitrage Rebate Liability on the Series 2007 Special Assessment Bonds

ATTORNEY FEES

The District's attorney will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc. The District's legal firm is Hopping, Green & Sams.

ANNUAL AUDIT

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Grau & Associates.

TRUSTEE FEES

The District issued Series 2007 Special Assessment Bonds that are deposited with a Trustee at US Bank.

FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET

MANAGEMENT FEES

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

INFORMATION TECHNOLOGY

The District incurs costs related to the District's accounting and information systems, website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

TELEPHONE

The District incurs charges for telephone and facsimile services.

POSTAGE

Mailing of Board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

INSURANCE

The District's general liability and public officials liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

CONTINGENCY

Represents estimated bank charges and any other miscellaneous charges that the District may incur during the fiscal year.

PROPERTY APPRAISER

Represent the Fiscal Year 2017 fees to be paid to the Orange County Property Appraiser's office for assessment administration services.

OFFICE SUPPLIES

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

DUES, LICENSES, & SUBSCRIPTIONS

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

MAINTENANCE:

FIELD MANAGEMENT

Provide onsite field management of contracts for the District per the management consulting contract with Governmental Management Services - Central Florida, LLC. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET

PROPERTY INSURANCE

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

POOL STAFF PAYROLL

The District has contracted with Governmental Management Services - Central Florida, LLC. to hire and supervise pool attendants; coordinate all facility operations and be the contact point for answering questions and solving problems for residents. Account line includes staff hours for 2017, all related benefits, and a contingency for projects and a pay increase.

SECURITY

This represents the cost of monthly monitoring of the security system to the recreation center.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
SAFETOUCH	\$50	\$600
CONTINGENCY		\$100
		<u>\$700</u>

TELEPHONE EXPENSE

This fee represents telephone and facsimile charges for the recreational facility.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
AT&T - ACCOUNT # 407 816-1040 200 3140	\$358	\$4,300
CONTINGENCY		\$200
		<u>\$4,500</u>

ELECTRIC

The District has electrical accounts with Duke Energy for the recreation facility and other District areas.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
DUKE ENERGY - ACCOUNT # 63686 18371	\$1,575	\$18,900
		<u>\$18,900</u>

IRRIGATION/WATER

This item represents utility service costs for water and wastewater.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
ORANGE COUNTY UTILITIES - ACCOUNT # 0038166200	\$1,125	\$13,500
		<u>\$13,500</u>

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

LAKE MAINTENANCE

Maintenance consists of treatment of the lake edge on the pond area by the recreation center. Costs are based on estimated service costs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
AQUATIC WEED MANAGEMENT	\$300	\$3,600
ADDITIONAL TREATMENTS		\$5,000
		<u>\$8,600</u>

PEST CONTROL

Scheduled maintenance consists of monthly interior and exterior service at Big Hawk Lake recreation center.

POOL MAINTENANCE

Scheduled maintenance consists of maintaining the pool, maintaining the chlorine balance in the pool, and monthly purchase of a CO₂ tank. Unscheduled maintenance consists of shocking the pool, extra chlorine treatments, or unforeseen repairs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
OSBOURNE'S POOL SERVICE & SUPPLY	\$1,015	\$12,180
POOL MAINTENANCE		\$12,000
CONTINGENCY		\$7,820
		<u>\$32,000</u>

GROUNDS MAINTENANCE

Scheduled maintenance consists of mowing turf, landscape maintenance, trash pickup on the common areas, and all regular landscaping maintenance activities. Unscheduled maintenance consists of repairs or replacement of damaged areas.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
REW CUSTOM LANDSCAPE	\$2,128	\$25,536
IRRIGATION REPAIRS		\$1,500
CONTINGENCY		\$4,000
		<u>\$31,036</u>

GENERAL FACILITY MAINTENANCE

Scheduled maintenance consists of cleaning the recreation center, replacing light bulbs for the tennis courts, performing any necessary general maintenance, painting, electrical and plumbing repairs, and repairing any other damages.

REFUSE SERVICE

Scheduled maintenance consists of regular trash removal.

FIELD CONTINGENCY

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

TRANSFER OUT – CURRENT YEAR

Transfer out to Capital Projects fund from FY 2017 funds.

Falcon Trace
Community Development District

Capital Reserve Fund
Fiscal Year 2017

ADOPTED BUDGET FY 2016	ACTUAL THRU 07/31/16	NEXT 2 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
---------------------------------------	-------------------------------------	------------------------------	---------------------------------------	--

REVENUES:

Transfer In	\$20,580	\$20,580	\$56,837	\$77,417	\$14,382
Interest	\$150	\$127	\$23	\$150	\$150
Beginning Fund Balance	\$204,762	\$216,928	\$0	\$216,928	\$268,943
TOTAL REVENUES	\$225,492	\$237,635	\$56,860	\$294,495	\$283,475

EXPENDITURES:

Pool Furniture	\$0	\$0	\$0	\$0	\$10,000
Building Renovations	\$20,000	\$2,880	\$0	\$2,880	\$20,000
Athletic Court Resurfacing	\$6,000	\$0	\$10,100	\$10,100	\$0
Dock Repair	\$12,528	\$12,528	\$0	\$12,528	\$0
Transfer Out	\$0	\$44	\$0	\$44	\$0
TOTAL EXPENDITURES	\$38,528	\$15,452	\$10,100	\$25,552	\$30,000
EXCESS REVENUES	\$186,964	\$222,183	\$46,760	\$268,943	\$253,475

Falcon Trace
Community Development District

Debt Service Fund
Series 2007
Fiscal Year 2017

ADOPTED BUDGET FY 2016	ACTUAL THRU 07/31/16	NEXT 2 MONTHS	PROJECTED THRU 9/30/16	PROPOSED BUDGET FY 2017
---------------------------------------	-------------------------------------	------------------------------	---------------------------------------	--

REVENUES:

Beginning Fund Balance	\$221,035	\$222,366	\$0	\$222,366	\$229,693
Assessments - On Roll	\$413,660	\$423,425	\$0	\$423,425	\$413,660
Interest Income	\$100	\$688	\$102	\$790	\$100
Transfer In	\$0	\$44	\$11	\$55	\$0
TOTAL REVENUES	\$634,795	\$646,524	\$113	\$646,637	\$643,453

EXPENDITURES:

Interest - 11/1	\$40,972	\$40,972	\$0	\$40,972	\$33,644
Principal - 5/1	\$335,000	\$335,000	\$0	\$335,000	\$350,000
Interest - 5/1	\$40,972	\$40,972	\$0	\$40,972	\$33,644
TOTAL EXPENDITURES	\$416,944	\$416,944	\$0	\$416,944	\$417,288
EXCESS REVENUES	\$217,852	\$229,580	\$113	\$229,693	\$226,166

11/01/17 \$25,988

Net Assessments \$413,660
Add: Discounts & Collections \$26,404
Gross Assessments \$440,064

Total Units 900

Per Unit Assessment \$ 488.96

FALCON TRACE
Community Development District
 SERIES 2007 SPECIAL ASSESSMENTS BONDS
 DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/16	\$1,505,000.00	4.375%	\$0.00	\$33,643.75	\$33,643.75
05/01/17	\$1,505,000.00	4.375%	\$350,000.00	\$33,643.75	
11/01/17	\$1,155,000.00	4.500%	\$0.00	\$25,987.50	\$409,631.25
05/01/18	\$1,155,000.00	4.500%	\$370,000.00	\$25,987.50	
11/01/18	\$785,000.00	4.500%	\$0.00	\$17,662.50	\$413,650.00
05/01/19	\$785,000.00	4.500%	\$385,000.00	\$17,662.50	
11/01/19	\$400,000.00	4.500%	\$0.00	\$9,000.00	\$411,662.50
05/01/20	\$400,000.00	4.500%	\$400,000.00	\$9,000.00	\$409,000.00
			\$1,505,000.00	\$172,587.50	\$1,677,587.50

RESOLUTION 2016-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2016/2017; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various operations and maintenance and other activities described in the District’s budgets for Fiscal Year 2016/2017 (“**Budget**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

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

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

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2016/2017; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which

such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

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

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

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

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

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190 of the Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

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

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Falcon Trace Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep

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

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Falcon Trace Community Development District.

PASSED AND ADOPTED this 17th day of August, 2016.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

SECTION V



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 1, 2016

Board of Supervisors
Falcon Trace Community Development District
c/o GMS, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Falcon Trace Community Development District, Orange County, Florida ("the District") for the fiscal year ended September 30, 2016. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Falcon Trace Community Development District as of and for the fiscal year ended September 30, 2016. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2016 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be

public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$3,400 for the September 30, 2016 audit. The fee for each annual renewal will be agreed upon separately.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2016 must be provided to us no later than March 30, 2017, in order for us to complete the engagement by June 30, 2017.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2013 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Falcon Trace Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Falcon Trace Community Development District.

By: _____

Title: _____

Date: _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

GRAU & ASSOCIATES

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2013 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA, and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Rick Reeder", written over a horizontal line.

**Rick Reeder, Chair
AICPA Peer Review Board
2013**

**ADDENDUM TO AGREEMENT (“AGREEMENT”) BETWEEN
FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) AND
GRAU & ASSOCIATES, INC. (“CONTRACTOR”)**

The following provisions govern the Agreement referenced above:

1. The Agreement shall be deemed effective as of the date of the full execution of the Agreement and this Addendum.
2. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Jason Showe (“Public Records Custodian”). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524 GFLINT@GMSCFL.COM OR 135 WEST CENTRAL BOULEVARD, SUITE 320, ORLANDO, FLORIDA 32801.

[Continued on Next Page]

3. To the extent any of the provisions of this Addendum are in conflict with the provisions of the Agreement, this Addendum controls.

GRAU & ASSOCIATES, INC.

By: _____
Its: _____
Date: _____

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____
Date: _____

**AGREEMENT BETWEEN THE FALCON TRACE COMMUNITY DEVELOPMENT
DISTRICT AND AQUATIC WEED MANAGEMENT, INC. REGARDING THE
PROVISION OF LAKE MAINTENANCE SERVICES**

This Agreement (the "Agreement") is made and entered into as of this ____ day of _____, 2016, by and between:

Falcon Trace Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Orange County, Florida, and whose mailing address is 135 W. Central Blvd., Suite 320, Orlando, Florida 32801 (hereinafter the "District"); and

Aquatic Weed Management, Inc., a Florida corporation, whose address is P.O. Box 1259, Haines City, Florida 33845 (hereinafter "Contractor").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including landscaping improvements, recreational facilities and Big Hawk Lake; and

WHEREAS, the District has a need to retain an independent contractor to provide lake maintenance services for a lake known as "Big Hawk Lake" located within the District; and

WHEREAS, Contractor represents that it is qualified to serve as a lake maintenance contractor and has agreed to provide to the District such services.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DESCRIPTION OF WORK AND SERVICES.

A. The District desires that the Contractor provide professional lake maintenance services within presently accepted standards. Upon all parties signing this Agreement, the Contractor shall provide the District with the specific services identified in this Agreement.

B. While providing the services identified in this Agreement, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the services.

C. The Contractor shall provide the specific professional services as shown in **Section 3** of this Agreement.

SECTION 3. SCOPE OF LAKE MAINTENANCE SERVICES.

A. The obligations and responsibilities of the Contractor include conducting twelve

(12) inspections per year on a monthly basis and provide the following treatments as necessary to control noxious growth throughout the term of service:

1. Emerged Vegetation Control
2. Floating Vegetation Control
3. Filamentous Algae Control

The work area for the above services will include the entire lake up to the ordinary high water area. The only Submerged Vegetation Control to be performed under this Agreement will be the stocking of sterile triploid grass carp when and if approved by the District. Any different form of Submerged Vegetation Control will not be provided by Contractor, unless approved in a subsequent writing executed by the District and Contractor.

B. Contractor will provide monthly shoreline grass and brush control services on shorelines located around residences, and quarterly shoreline grass and brush control services for the remainder of the shorelines.

C. If approved by the District in writing and permitted by Florida law, Contractor shall supply and stock sterile triploid grass carp in order to control growing Hydrilla. The size and quantity of the sterile triploid grass carp to be supplied shall also be approved in advance in writing by the District.

D. Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

SECTION 4. MANNER OF CONTRACTOR'S PERFORMANCE. The Contractor agrees, as an independent contractor, to undertake work and/or perform such services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

A. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.

B. The Contractor agrees that the District shall not be liable for the payment of any work or services not included in **Section 3** of this Agreement unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.

C. The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's

representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.

1. The District hereby designates the District Manager to act as its representative.
2. Upon request by the District Manager, the Contractor agrees to meet with the District's representative to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

D. Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

SECTION 5. COMPENSATION; TERM.

A. As compensation for services described in this Agreement, the District agrees to pay the Contractor \$300.00 per month for the maintenance services described in Section 3 herein. The stocking of sterile triploid grass carp shall not exceed \$6.00 per fish. Work shall commence on October 1, 2016 and end September 30, 2019, unless this Agreement is otherwise terminated pursuant to the terms of this Agreement. The Contractor acknowledges that the prices of this Agreement are firm through the original term, and that the Contractor may propose to change the prices at the time of any renewal of this Agreement, but only with the District's written consent.

B. If the District should desire additional work or services, including sterile triploid grass carp stocking or chemical treatments, or to add additional lands to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the Parties and agreed to in writing.

C. The District may require, as a condition precedent to making any payment to the Contractor that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

D. The Contractor shall maintain records conforming to usual accounting practices.

As soon as may be practicable at the beginning of each month, the Contractor shall invoice the District for all services performed in the prior month and any other sums due to the Contractor. The District shall pay the invoice amount within thirty (30) days after the receipt thereof.

SECTION 6. INSURANCE.

A. The Contractor shall maintain throughout the term of this Agreement the following insurance:

1. Worker's Compensation Insurance in accordance with the laws of the State of Florida.
2. Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, and covering at least the following hazards:
 - i. Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.
3. Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
4. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

B. The District, its staff, consultants and supervisors shall be named as an additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

C. If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 7. INDEMNIFICATION.

A. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, paralegal fees and expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

B. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising out of, or in connection with, the work to be performed by Contractor, including litigation or any appellate proceedings with respect thereto. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other law.

SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 9. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving notice of termination.

SECTION 10. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 11. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the

conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 12. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

SECTION 13. TERMINATION. The Contractor may terminate this Agreement with or without cause by providing sixty (60) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The District may terminate this Agreement immediately with cause by providing written notice of termination to the Contractor. The District may terminate this Agreement without cause upon thirty (30) days written notice of termination. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

SECTION 14. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

SECTION 15. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such prior written approval shall be void.

SECTION 16. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 18. ENFORCEMENT OF AGREEMENT. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the

prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 19. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Contractor relating to the subject matter of this Agreement.

SECTION 20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

SECTION 21. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this instrument.

SECTION 22. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Falcon Trace Community Development District
135 W. Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Michael C. Eckert

B. If to the Contractor: Aquatic Weed Management, Inc.
P.O. Box 1259
Haines City, Florida 33845
Attn: Bill Snively

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notice on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 23. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

SECTION 24. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

SECTION 25. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Jason Showe ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JSHOWE@GMSCFL.COM, OR C/O GOVERNMENTAL MANAGEMENT SERVICES, CENTRAL FLORIDA, 135 W. CENTRAL BLVD., SUITE 320, ORLANDO, FLORIDA 32801.

SECTION 26. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 27. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 28. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Witness:

AQUATIC WEED MANAGEMENT, INC.

(Signature of Witness)

By: _____

Its: _____

(Print Name of Witness)

**AGREEMENT BETWEEN THE FALCON TRACE COMMUNITY DEVELOPMENT
DISTRICT AND REW CUSTOM LANDSCAPE, LLC REGARDING THE PROVISION
OF LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES**

This Agreement (the "Agreement") is made and entered into this ____ day of _____, 2016, by and between:

Falcon Trace Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Orange County, Florida, and whose mailing address is 135 W. Central Blvd., Suite 320, Orlando, Florida 32801 (hereinafter the "District"); and

REW Custom Landscape, LLC, a Florida limited liability company, whose address is 1469 North New York Street, Sanford, Florida 32771 (hereinafter "Contractor").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including landscaping improvements, recreational facilities and Big Hawk Lake; and

WHEREAS, the District has a need to retain an independent contractor to provide landscape maintenance services for certain lands within the District known as the "Big Hawk Lake Recreation Center;" and

WHEREAS, Contractor represents that it is qualified to serve as a landscape maintenance contractor and has agreed to provide to the District those services identified in the Landscape Maintenance Specifications.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DUTIES. The duties, obligations, and responsibilities of the Contractor are described herein and in the Landscape Maintenance Specifications, attached hereto as **Exhibit A**. Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions.

SECTION 3. MANNER OF CONTRACTOR'S PERFORMANCE. The Contractor agrees to undertake work and/or perform such services as specified in this Agreement, in the Landscape Maintenance Specifications and in any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

- a. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.
- b. The Contractor agrees that the District shall not be liable for the payment of any work or services unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.
- c. The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.
 - (i) The District hereby designates the District Manager to act as its representative.
 - (ii) The Contractor agrees to meet with the District's representative no less than one (1) time per month to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.
- d. In the event that time is lost due to heavy rains ("Rain Days"), the Contractor agrees to reschedule its employees and divide their time accordingly to complete all scheduled services during the time during the same week as any Rain Days. The Contractor shall provide services on Saturdays if needed to make up Rain Days, but shall not provide services on Sundays.
- e. Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

SECTION 4. COMPENSATION. In exchange for providing the services identified in the Landscape Maintenance Specifications, the District shall make monthly payments to the Contractor in the amount of _____ (\$_____). Contractor shall provide the District with a monthly invoice before the last day of each contractual service month representing the monthly installment due for that month. All invoices are due and payable within thirty (30) days of receipt of same.

SECTION 5. TERM. This Agreement shall commence on October 1, 2016 and shall be effective through September 30, 2019 unless terminated in accordance with this Agreement.

SECTION 6. INSURANCE.

A. The Contractor shall maintain throughout the term of this Agreement the following insurance:

- (1)** Worker's Compensation Insurance in accordance with the laws of the State of Florida.
- (2)** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, and covering at least the following hazards:
 - (i)** Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.
- (3)** Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
- (4)** Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

B. The District, its staff, consultants and supervisors shall be named as an additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

C. If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 7. INDEMNIFICATION.

A. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, paralegal fees and expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

B. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising out of, or in connection with, the work to be performed by Contractor, including litigation or any appellate proceedings with respect thereto. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other law.

SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 9. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving notice of termination.

SECTION 10. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 11. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or

manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 12. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

SECTION 13. TERMINATION. The Contractor may terminate this Agreement with or without cause by providing sixty (60) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The District may terminate this Agreement immediately with cause by providing written notice of termination to the Contractor. The District may terminate this Agreement without cause upon thirty (30) days written notice of termination. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

SECTION 14. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

SECTION 15. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such prior written approval shall be void.

SECTION 16. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 18. ENFORCEMENT OF AGREEMENT. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 19. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Contractor relating to the subject matter of this Agreement.

SECTION 20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

SECTION 21. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this instrument.

SECTION 22. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Falcon Trace Community Development District
135 W. Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Michael C. Eckert

B. If to the Contractor: REW Custom Landscape, LLC
1469 North New York Street
Sanford, Florida 32771
Attn: Richard Wesley

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notice on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 23. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

SECTION 24. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

SECTION 25. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Jason Showe ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JSHOWE@GMSCFL.COM, OR C/O GOVERNMENTAL MANAGEMENT SERVICES, CENTRAL FLORIDA, 135 W. CENTRAL BLVD., SUITE 320, ORLANDO, FLORIDA 32801.

SECTION 26. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 27. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 28. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Witness:

REW CUSTOM LANDSCAPE, LLC

(Signature of Witness)

(Print Name of Witness)

By:_____
Its:_____

Exhibit A Landscape Maintenance Specification

Exhibit A

Landscape Maintenance Specifications

GOVERNMENTAL MANAGEMENT SERVICES

Falcon Trace CDD

Landscape Maintenance Specifications

The Contractor shall provide at his own risk and cost all labor, materials, tools, equipment, transportation, hauling, dumping, fertilizers, insecticides, chemicals and other items needed to perform the landscape maintenance work according to the following specifications:

Turf Care

Mowing

The mowing of all turf areas on the property no less than once each seven days in the heavy growing season 42 cuts per year minimum

Mowing in the winter months will be regulated on an as-needed basis, but not less than once per month.

Mowing height to be based on reasonability and what horticultural correct for the turf variety and conditions. However in no instance will the mowing heights be less than 3" nor shall more than 1/3 of left blade be removed at any cutting.

Edging

The edging of all walks and other paved areas will be performed weekly during heavy growing season, and no less than monthly during the winter months. The edging of all bed areas will be performed on an as-needed basis.

Groundcover

Pruning & Edging

Edge or prune groundcover as needed to keep from spreading over walks, curbs, or up walls. Pruning to maintain a natural shape will be a continuous operation.

Weed Control

Keep reasonably weed free from broadleaf and grassy weeds with respect to the site conditions and the time of year. This shall be obtained through the use of pre-emergent, selective contact herbicides and manual weeding.

Fertilizer

Fertilizer shall be applied (3) times per year. A standard non-burning commercial turf fertilizer shall be used at a rate of (1) pound of actual nitrogen per 1,000 square feet. Fertilizer shall be watered in after each application at the next regular watering period.

Shrub Care

Pruning

Prune to maintain a natural, organic shape as a continuous operation, but not when the plant is in flower.

Weed Growth and Debris

Shrub beds will be kept reasonably weed free with respect to site conditions and the time of year. This will be obtained through the use of Pre-emergents, selective contact herbicides and manual weeding.

Spent flowers, leaves and any other landscape debris (i.e., Clippings) shall be removed from plant areas every other week unless heavier accumulation requires weekly removal.

Replacements

Replacement of plants due to circumstances beyond the Contractors control, (i.e., acts of God, vandalism, drought, freeze, storm damage or poor drainage) shall be at the owner's expense. Replacement required through the negligence of the Contractor shall be at the Contractors expense.

Tree Care

Pruning

All trees on the work site shall be maintained in their natural shapes, whether specifically mentioned or not. Trees shall be pruned in a manner to select and develop permanent scaffold branches that are smaller in diameter than the trunk to branch to which they are attached; to provide radical orientation so as not to overlay on another; to eliminate narrow "V" shaped branch forks that lack strength; to reduce toppling and wind damage by thinning out crowns; to maintain growth within space limitations and to balance the crown with roots.

All pruning cuts will be made flush. "Stubbing" will not be permitted. Pruning for general clean up of trees is recommended in the winter or fall. Tree pruning is limited to trees 12 feet, or less, in height.

Staking and Guying.

Trees shall be inspected for staking and guying.

Tree Basins

A cleared circle shall be maintained at the base of trees to reduce competition for nutrients by lawns and groundcovers, and to prevent damage from mowing equipment.

Owner Awareness

Dead plants and those in a state of decline shall be brought to the Owner's attention.

Communication

It is recommended that monthly walk-thru's during regular working hours be scheduled with the District's representative and Contractors representative. Each visit to community a crew supervisor must check in and out with management. A form will be provided for work completed during each visit and a copy left with management.

Litter Control

Paper, grass, cans and branches shall be removed from the landscape areas on a weekly basis.

All walkways shall be kept clear of debris from the maintenance operation.

Mulch

Mulch will be replaced one (1) time a year using mini pine nuggets.

Work not included

The following items would be an "extra" to this contract but can be performed under separate contract with Owner's prior authorization:

- 1) The Sweeping of parking areas and driveways except for the clean-up of debris generated from our work.
- 2) Contractor will not furnish or plant additional trees, shrubs, groundcovers, vines or seasonal flowers under this contract.
- 3) Deep feeding of trees requiring supplemental fertilization for growth and development.
- 4) Pruning of trees over 12 feet tall
- 5) Spraying for tree disease and insect control above 10 feet.
- 6) Hand watering of turf areas or individual planters.
- 7) The labor and materials to supply annual color.

- 8) Specialized staking and guying of trees.

Irrigation (Included in contract)

Contractor will activate each zone and inspect the irrigation system monthly for broken or clogged heads, malfunctioning or leaking valves, or any other condition which hampers the correct operation of the system. Authorization for work not covered by this contract will be requested unless emergency repairs are necessary.

Due to the nature of some Fungus and Diseases, it may be necessary to adjust the irrigation systems. Repairs are to be made at an acceptable hourly rate plus the cost of materials.

Contractor to repair/correct malfunction of valves, sprinklers or irrigation lines at Owner's expense with prior approval unless due to Contractor's negligence. Technician rate for irrigation work is **\$55.00** per hour plus parts.

Options

Mulch Touch up - \$35.00 Yard

SECTION VII

B

Falcon Trace

Community Development District

Check Register Summary

June 14, 2016 to August 9, 2016

Fund	Date	Check No.'s		Amount
General Fund	6/16/16	3424	\$	387.50
	6/17/16	3425	\$	1,643.22
	6/23/16	3426-3427	\$	766.91
	6/28/16	3428	\$	12,357.60
	6/30/16	3429-3431	\$	3,972.77
	7/8/16	3432-3435	\$	5,632.02
	7/12/16	3436	\$	7,027.30
	7/14/16	3437	\$	432.11
	7/20/16	3438	\$	7,546.69
	7/21/16	3439	\$	813.80
	7/25/16	3440	\$	902.13
	7/27/16	3441	\$	7,979.13
	7/28/16	3442-3444	\$	2,586.93
	8/4/16	3445-3447	\$	3,963.95
	8/7/16	3448	\$	5,949.84
			\$	61,961.90
Payroll	<u>July 2016</u>			
	Andrew Gammon	50245	\$	184.70
	Carole Miller	50246	\$	184.70
	Kathy Stark	50247	\$	184.70
	Sara Hurst	50248	\$	184.70
	Susan Baron	50249	\$	184.70
			\$	923.50
			\$	62,885.40

*** CHECK DATES 06/14/2016 - 08/09/2016 ***
 FALCON TRACE CDD -GENERAL FUND
 BANK A FALCON TRACE CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/16/16	00019	5/31/16 2735986	201605 310-51300-48000		*	203.75	
		5/31/16 2735986	201605 310-51300-48000		*	183.75	
		NOTICE OF MEETING-5/09/16					
		NOT.-SUPERVSR QUAL.PERIOD					
				ORLANDO SENTINEL			387.50 003424
6/17/16	00054	6/16/16 06162016	201606 300-20700-10000		*	1,643.22	
		FY16 DEBT SERVICE ASSESS					
				FALCON TRACE CDD C/O US BANK			1,643.22 003425
6/23/16	00001	6/13/16 S-86622	201606 320-53800-47600		*	93.96	
		REPAIR CARD READER					
				ACCESS CONTROL TECHNOLOGIES			93.96 003426
6/23/16	00022	6/02/16 292240	201606 320-53800-47400		*	169.95	
		100LB DRUM-CYANURIC ACID					
		6/02/16 292524	201606 320-53800-47400		*	503.00	
		BULK BLEACH-300					
				SPIES POOL, LLC			672.95 003427
6/28/16	00027	6/27/16 381	201606 320-53800-12200		*	12,357.60	
		POOL ATTENDANTS-JUN16					
				GOVERNMENTAL MANAGEMENT SERVICES			12,357.60 003428
6/30/16	00001	6/23/16 S-86704	201606 320-53800-47600		*	1,639.02	
		INST.CARD READER-POOL GTE					
				ACCESS CONTROL TECHNOLOGIES			1,639.02 003429
6/30/16	00079	6/24/16 8054	201606 320-53800-47000		*	300.00	
		MTHLY LAKE MAINT-JUN16					
				AQUATIC WEED MANAGEMENT, INC.			300.00 003430
6/30/16	00015	6/22/16 88309	201605 310-51300-31500		*	1,508.25	
		PREP/ATTEND CDD MEETING					
		6/22/16 88310	201604 310-51300-31500		*	93.00	
		BUDGET RESOLUTION/NOTICE					
		6/22/16 88310A	201605 310-51300-31500		*	432.50	
		RECORDS REQ/BUDGET/PROJ.					
				HOPPING GREEN & SAMS			2,033.75 003431
7/08/16	00092	4/11/16 P13027	201604 320-53800-47600		*	353.85	
		REPLACE FLUSHMETER KIT					
		4/25/16 P12710	201604 320-53800-47600		*	144.95	
		REPL.COVER/DIAPHRAM KIT					
				BROWNIES SEPTIC & PLUMBING			498.80 003432
				FALC FALCON TRACE KCOSTA			

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER						RUN	8/09/16	PAGE	2
*** CHECK DATES 06/14/2016 - 08/09/2016 ***		FALCON TRACE CDD -GENERAL FUND									
		BANK A FALCON TRACE CDD									

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/08/16	00071	6/29/16 720381	201606 320-53800-47500		*	53.70	
		IRR.RPRS-ZONE#4 & ZONE#5					
		7/01/16 720573	201607 320-53800-47500		*	2,127.92	
		MTHLY POOL MAINT-JUL16					
				REW LANDSCAPE CORP			2,181.62 003433
7/08/16	00022	6/08/16 293137	201606 320-53800-47400		*	759.85	
		REPL.3 POOL TRANSFORMERS					
		6/16/16 293031	201606 320-53800-47400		*	387.50	
		230-BULK BLEACH					
		6/18/16 292814	201607 320-53800-47400		*	30.00	
		TANK RENTAL FEE-JUL16					
		6/20/16 292898	201606 320-53800-47400		*	272.75	
		5-SULFURIC ACID DRUMS					
		6/27/16 293496	201606 320-53800-47400		*	486.50	
		290-BULK BLEACH					
				SPIES POOL, LLC			1,936.60 003434
7/08/16	00094	6/25/16 69096	201606 320-53800-47400		*	1,015.00	
		MTHLY POOL SERVICE-JUN16					
				THREE GUYS POOL SERVICE & REPAIR			1,015.00 003435
7/12/16	00027	7/01/16 382	201607 310-51300-34000		*	4,176.00	
		MANAGEMENT FEES JUL16					
		7/01/16 382	201607 310-51300-35100		*	83.33	
		COMPUTER TIME JUL16					
		7/01/16 382	201607 310-51300-35200		*	37.50	
		WEBSITE ADMIN JUL16					
		7/01/16 382	201607 310-51300-51000		*	.27	
		OFFICE SUPPLIES JUL16					
		7/01/16 382	201607 310-51300-42000		*	4.23	
		POSTAGE JUL16					
		7/01/16 382	201607 310-51300-42500		*	1.65	
		COPIES JUL16					
		7/01/16 383	201607 320-53800-12000		*	1,565.00	
		FACILITY MAINT JUL16					
		7/06/16 384	201607 320-53800-47600		*	1,159.32	
		IT SERVICES & EQUIPMENT					
				GOVERNMENTAL MANAGEMENT SERVICES			7,027.30 003436
7/14/16	00013	7/08/16 900543-5	201607 320-53800-47600		*	432.11	
		PAPER SUPPLIES-JUL16					
				HILL MANUFACTURING INC			432.11 003437
7/20/16	00054	7/20/16 07202016	201607 300-20700-10000		*	7,546.69	
		FY16 DEBT SERVICE ASSESS					
				FALCON TRACE CDD C/O US BANK			7,546.69 003438
				FALC FALCON TRACE KCOSTA			

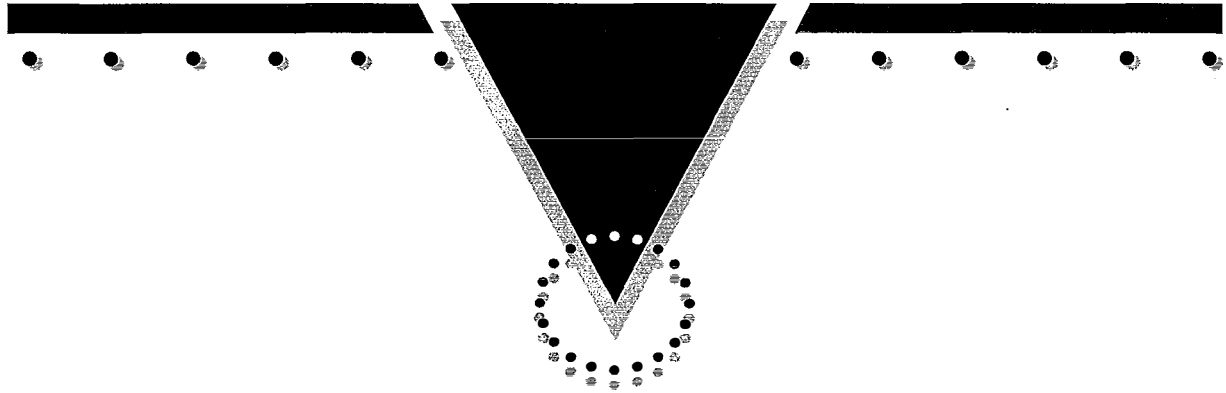
*** CHECK DATES 06/14/2016 - 08/09/2016 ***
 FALCON TRACE CDD -GENERAL FUND
 BANK A FALCON TRACE CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/21/16	00022	7/06/16 293821	201607 320-53800-47400	SULFURIC ACID/RAKE/VAC.	*	343.80	
		7/06/16 294025	201607 320-53800-47400	280-BULK BLEACH	*	470.00	
				SPIES POOL, LLC			813.80 003439
7/25/16	00027	7/22/16 385	201607 320-53800-47600	IT SERVICES & EQUIPMENT	*	902.13	
				GOVERNMENTAL MANAGEMENT SERVICES			902.13 003440
7/27/16	00027	7/27/16 386	201607 320-53800-12200	POOL ATTENDANTS - JULY16	*	7,979.13	
				GOVERNMENTAL MANAGEMENT SERVICES			7,979.13 003441
7/28/16	00001	7/21/16 S-87274	201607 320-53800-47600	INST USB CONVERTER	*	303.96	
				ACCESS CONTROL TECHNOLOGIES			303.96 003442
7/28/16	00079	7/22/16 8158	201607 320-53800-47000	MTHLY LAKE MAINT-JUL16	*	300.00	
		7/22/16 8158	201607 320-53800-47000	HYDRLA BURNDWN-COVE/DOCK	*	1,700.00	
				AQUATIC WEED MANAGEMENT, INC.			2,000.00 003443
7/28/16	00015	7/25/16 88879	201606 310-51300-31500	RESOLUTIONS/PREP LTR/MEMO	*	282.97	
				HOPPING GREEN & SAMS			282.97 003444
8/04/16	00022	7/14/16 294126	201607 320-53800-47400	SODIUM BICARB/CYANURIC AC	*	231.85	
		7/14/16 294128	201607 320-53800-47400	SR SMITH SPLASH COVER	*	550.00	
		7/14/16 294666	201607 320-53800-47400	REPL POOL LIFT SEAT BELT	*	256.60	
		7/18/16 294222	201608 320-53800-47400	TANK RENTAL FEE-AUG16	*	30.00	
				SPIES POOL, LLC			1,068.45 003445
8/04/16	00041	5/17/16 7721	201605 320-53800-47600	RPLC BALLAST/LAMPS	*	461.00	
		7/26/16 8787	201607 320-53800-47400	RPLC POOL LGT TRANSFORMRS	*	922.50	
		7/29/16 8785	201607 320-53800-47600	REPR POLE LGTS/BLLST/BULB	*	497.00	
				TERRY'S ELECTRIC INC			1,880.50 003446

FALC FALCON TRACE KCOSTA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/04/16	00094	7/25/16 69197	201607 320-53800-47400		*	1,015.00	
		MTHLY POOL SERVICE-JUL16		THREE GUYS POOL SERVICE & REPAIR			1,015.00 003447
8/07/16	00027	8/01/16 387	201608 310-51300-34000	MANAGEMENT FEES AUG16	*	4,176.00	
		8/01/16 387	201608 310-51300-35100	COMPUTER TIME AUG16	*	83.33	
		8/01/16 387	201608 310-51300-35200	WEBSITE ADMIN AUG16	*	37.50	
		8/01/16 387	201608 310-51300-51000	OFFICE SUPPLIES AUG16	*	20.81	
		8/01/16 387	201608 310-51300-42000	POSTAGE AUG16	*	11.55	
		8/01/16 387	201608 310-51300-42500	COPIES AUG16	*	55.65	
		8/01/16 388	201608 320-53800-12000	FACILITY MAINT AUG16	*	1,565.00	
				GOVERNMENTAL MANAGEMENT SERVICES			5,949.84 003448
TOTAL FOR BANK A						61,961.90	
TOTAL FOR REGISTER						61,961.90	

FALC FALCON TRACE KCOSTA



Falcon Trace

Community Development District

Unaudited Financial Reporting
July 31, 2016



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund</u>
4	<u>Capital Projects Fund</u>
5-6	<u>Month to Month</u>
7	<u>Long-Term Debt</u>
8	<u>Assessment Receipt Schedule</u>

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
July 31, 2016

	<u>Governmental Fund</u>			<u>Totals</u> (memorandum only)
<i>Assets</i>	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>2016</u>
Cash - Wells Fargo	\$189,673	-----	-----	\$189,673
Cash - SunTrust	-----	-----	\$195,764	\$195,764
Investments				
Custody Account	\$57,538	-----	-----	\$57,538
Series 2007				
Revenue Account	-----	\$227,495	-----	\$227,495
Redemption Account	-----	\$2,085	-----	\$2,085
Cost of Issuance	-----	-----	\$26,419	\$26,419
Total Assets	\$247,211	\$229,580	\$222,183	\$698,974
 <i>Liabilities</i>				
Accounts Payable	\$5,234	-----	-----	\$5,234
 <i>Fund Equity</i>				
Fund Balances				
Unassigned	\$241,977	-----	-----	\$241,977
Restricted for Debt Service	-----	\$229,580	-----	\$229,580
Restricted for Capital Projects	-----	-----	\$222,183	\$222,183
Total Liabilities and Fund Equity	\$247,211	\$229,580	\$222,183	\$698,974

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND
Statement of Revenues and Expenditures
For Period Ending July 31, 2016

	General Fund Budget	Prorated Budget Thru 7/31/16	Actual Thru 7/31/16	Variance
<u>Revenues:</u>				
Maintenance Assessments	\$355,855	\$355,855	\$364,256	\$8,401
Miscellaneous Income	\$1,000	\$833	\$2,350	\$1,517
Interest	\$0	\$0	\$100	\$100
Total Revenues	\$356,855	\$356,688	\$366,705	\$10,017
<u>Expenditures:</u>				
<u>Administrative:</u>				
Supervisors Fees	\$8,000	\$5,000	\$4,800	\$200
FICA Expense	\$612	\$400	\$367	\$33
Engineer	\$5,000	\$4,167	\$0	\$4,167
Dissemination	\$1,000	\$1,000	\$1,000	\$0
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Arbitrage Rebate	\$600	\$600	\$600	\$0
Attorney Fees	\$15,000	\$12,500	\$10,241	\$2,259
Annual Audit	\$3,300	\$3,300	\$3,300	\$0
Trustee Fees	\$4,327	\$4,327	\$0	\$4,327
Management Fees	\$50,112	\$41,760	\$41,760	\$0
Computer Time	\$1,000	\$833	\$833	\$0
Website Maintenance	\$450	\$375	\$375	\$0
Telephone	\$100	\$84	\$25	\$59
Postage	\$1,000	\$833	\$163	\$671
Printing and Binding	\$1,500	\$1,250	\$457	\$793
Insurance	\$11,009	\$11,009	\$9,948	\$1,061
Legal Advertising	\$2,500	\$2,083	\$796	\$1,288
Contingency	\$1,200	\$1,000	\$784	\$216
Property Appraiser	\$1,000	\$1,000	\$902	\$98
Office Supplies	\$800	\$667	\$113	\$554
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$113,685	\$97,362	\$81,637	\$15,725
<u>Maintenance:</u>				
Field Management	\$18,780	\$15,650	\$15,650	\$0
Property Insurance	\$7,026	\$7,026	\$6,245	\$781
Pool Staff Payroll	\$74,778	\$62,315	\$56,138	\$6,177
Security	\$920	\$767	\$537	\$229
Telephone Expense	\$4,000	\$3,333	\$3,607	(\$274)
Electric	\$18,900	\$15,750	\$12,724	\$3,026
Irrigation/Water	\$13,500	\$11,250	\$7,626	\$3,624
Lake Maintenance	\$8,600	\$7,167	\$13,009	(\$5,842)
Pest Control	\$650	\$542	\$0	\$542
Pool Maintenance	\$32,000	\$26,667	\$23,501	\$3,166
Grounds Maintenance	\$29,036	\$24,197	\$25,027	(\$830)
General Facility Maintenance	\$7,000	\$5,833	\$12,716	(\$6,882)
Refuse Service	\$2,400	\$2,000	\$2,224	(\$224)
Field Contingency	\$5,000	\$4,167	\$0	\$4,167
Transfer Out	\$20,580	\$20,580	\$20,580	\$0
Total Maintenance	\$243,170	\$207,243	\$199,585	\$7,658
Total Expenditures	\$356,855	\$304,605	\$281,222	\$23,383
Excess Revenues (Expenditures)	\$0	-----	\$85,483	-----
Fund Balance - Beginning	\$0	-----	\$156,494	-----
Fund Balance - Ending	\$0	-----	\$241,977	-----

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

DEBT SERVICE 2007
Statement of Revenues & Expenditures
For Period Ending July 31, 2016

	Adopted Budget	Prorated Budget Thru 7/31/16	Actual Thru 7/31/16	Variance
<u>Revenues:</u>				
Assessments - On Roll	\$413,660	\$413,660	\$423,425	\$9,765
Interest	\$100	\$83	\$688	\$605
Total Revenues	\$413,760	\$413,743	\$424,114	\$10,370
<u>Expenditures:</u>				
Interest Expense 11/01	\$40,972	\$40,972	\$40,972	\$0
Principal Expense 05/01	\$335,000	\$335,000	\$335,000	\$0
Interest Expense 05/01	\$40,972	\$40,972	\$40,972	\$0
Total Expenditures	\$416,944	\$416,944	\$416,944	\$0
<u>Other Sources (Uses)</u>				
Transfer In (Out)	\$0	\$0	\$44	\$44
Excess Revenues (Expenditures)	(\$3,184)	-----	\$7,214	-----
Fund Balance - Beginning	\$221,035	-----	\$222,366	-----
Fund Balance - Ending	\$217,852	-----	\$229,580	-----

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For Period Ending July 31, 2016

	Adopted Budget	Prorated Thru 7/31/16	Actual Thru 7/31/16	Variance
<u>Revenues:</u>				
Transfer In	\$20,580	\$20,580	\$20,580	\$0
Interest	\$150	\$125	\$127	\$2
Total Revenues	\$20,730	\$20,705	\$20,707	\$2
<u>Expenditures:</u>				
Building Renovations	\$20,000	\$16,667	\$2,880	\$13,787
Athletic Court Resurfacing	\$6,000	\$5,000	\$0	\$5,000
Dock Repair	\$12,528	\$12,528	\$12,528	\$0
Total Expenditures	\$38,528	\$34,195	\$15,408	\$18,787
<u>Other Sources (Uses)</u>				
Transfer In (Out)	\$0	\$0	(\$44)	(\$44)
Total Other	\$0	\$0	(\$44)	(\$44)
Excess Revenues (Expenditures)	(\$17,798)		\$5,254	
Fund Balance - Beginning	\$204,762		\$216,928	
Fund Balance - Ending	\$186,964		\$222,183	

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Maintenance Assessments	\$0	\$34,978	\$237,586	\$46,697	\$17,236	\$6,170	\$11,964	\$1,719	\$1,414	\$6,492	\$0	\$0	\$364,256
Miscellaneous Income	\$125	\$0	\$0	\$235	\$0	\$200	\$390	\$285	\$500	\$615	\$0	\$0	\$2,350
Interest	\$5	\$4	\$3	\$7	\$11	\$12	\$15	\$15	\$15	\$13	\$0	\$0	\$100
Total Revenues	\$130	\$34,982	\$237,589	\$46,939	\$17,247	\$6,382	\$12,369	\$2,018	\$1,928	\$7,120	\$0	\$0	\$366,705
Expenditures:													
Administrative													
Supervisors Fees	\$800	\$0	\$0	\$800	\$0	\$1,200	\$0	\$1,000	\$0	\$1,000	\$0	\$0	\$4,800
FICA Expense	\$61	\$0	\$0	\$61	\$0	\$92	\$0	\$77	\$0	\$77	\$0	\$0	\$367
Engineer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agreement	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Arbitrage Rebate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$600
Attorney	\$1,644	\$1,377	\$464	\$1,779	\$666	\$1,995	\$93	\$1,941	\$283	\$0	\$0	\$0	\$10,241
Annual Audit	\$0	\$3,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,300
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$0	\$0	\$41,760
Computer Time	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$833
Website Administration	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$0	\$0	\$375
Telephone	\$5	\$0	\$0	\$0	\$0	\$10	\$0	\$10	\$0	\$0	\$0	\$0	\$25
Postage	\$7	\$20	\$4	\$27	\$18	\$5	\$22	\$38	\$15	\$4	\$0	\$0	\$163
Printing and Binding	\$2	\$177	\$0	\$0	\$102	\$1	\$93	\$2	\$78	\$2	\$0	\$0	\$457
Insurance	\$9,948	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,948
Legal Advertising	\$0	\$0	\$0	\$204	\$0	\$204	\$0	\$388	\$0	\$0	\$0	\$0	\$796
Contingency	\$117	\$67	\$42	\$62	\$81	\$65	\$78	\$92	\$87	\$93	\$0	\$0	\$784
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Appraiser	\$902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$902
Office Supplies	\$20	\$27	\$0	\$0	\$21	\$0	\$21	\$0	\$21	\$0	\$0	\$0	\$113
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$22,978	\$9,266	\$4,808	\$7,230	\$6,184	\$7,869	\$4,605	\$7,843	\$4,782	\$6,072	\$0	\$0	\$81,637

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Maintenance</u>													
Field Management	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$0	\$0	\$15,650
Property Insurance	\$6,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,245
Pool Staff Payroll	\$6,379	\$3,903	\$3,552	\$1,823	\$2,470	\$4,784	\$6,009	\$6,881	\$12,358	\$7,979	\$0	\$0	\$56,138
Security	\$104	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$75	\$0	\$0	\$537
Telephone Expense	\$334	\$346	\$436	\$347	\$348	\$348	\$360	\$360	\$365	\$365	\$0	\$0	\$3,607
Electric	\$1,417	\$1,370	\$1,489	\$1,165	\$1,295	\$1,109	\$1,195	\$1,181	\$1,314	\$1,190	\$0	\$0	\$12,724
Irrigation/Water	\$997	\$549	\$825	\$1,159	\$549	\$638	\$587	\$716	\$828	\$778	\$0	\$0	\$7,626
Lake Maintenance	\$7,504	\$300	\$300	\$300	\$300	\$300	\$1,405	\$300	\$300	\$2,000	\$0	\$0	\$13,009
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Maintenance	\$1,518	\$1,637	\$1,223	\$1,886	\$1,677	\$3,002	\$2,254	\$2,160	\$3,625	\$4,520	\$0	\$0	\$23,501
Grounds Maintenance	\$5,179	\$2,128	\$2,128	\$2,128	\$2,218	\$2,128	\$2,128	\$2,681	\$2,182	\$2,128	\$0	\$0	\$25,027
General Facility Maintenance	\$781	\$580	\$263	\$0	\$804	\$1,337	\$1,656	\$1,446	\$2,554	\$3,295	\$0	\$0	\$12,716
Refuse Service	\$235	\$0	\$0	\$288	\$285	\$283	\$280	\$281	\$283	\$289	\$0	\$0	\$2,224
Field Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Out	\$0	\$0	\$0	\$20,580	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,580
Total Maintenance	\$32,257	\$12,424	\$11,826	\$31,285	\$11,557	\$15,537	\$17,483	\$17,617	\$25,416	\$24,183	\$0	\$0	\$199,585
Total Expenditures	\$55,235	\$21,690	\$16,634	\$38,515	\$17,741	\$23,406	\$22,088	\$25,460	\$30,198	\$30,256	\$0	\$0	\$281,222
Excess Revenues (Expenditures)	(\$55,105)	\$13,292	\$220,955	\$8,424	(\$494)	(\$17,024)	(\$9,719)	(\$23,442)	(\$28,270)	(\$23,135)	\$0	\$0	\$85,483

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
LONG TERM DEBT REPORT

SERIES 2007, SPECIAL ASSESSMENT REFUNDING BONDS	
MATURITY DATE:	5/1/2020
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	COVERED BY FINANCIAL GUARANTY INSURANCE POLICY
RESERVE FUND BALANCE	\$0
BONDS OUTSTANDING - 9/30/13	\$2,475,000
LESS: PRINCIPAL PAYMENT 5/1/14	(\$310,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$325,000)
LESS: PRINCIPAL PAYMENT 5/1/16	(\$335,000)
CURRENT BONDS OUTSTANDING	\$1,505,000

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2016

TAX COLLECTOR

Gross Assessments \$ 818,633 \$ 378,569 \$ 440,064
Net Assessments \$ 769,515 \$ 355,855 \$ 413,660

Date Received	Dist.#	Gross Assessments		Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	2007		
		Received						General Fund 46.24%	Debt Svc Fund 53.76%	Total 100%
11/5/15	1	\$ 7,555.44	\$ 360.40	\$ -	\$ -	\$ -	\$ 7,195.04	\$ 3,327.28	\$ 3,867.76	\$ 7,195.04
11/12/15	2	\$ 18,173.20	\$ 727.00	\$ -	\$ -	\$ -	\$ 17,446.20	\$ 8,067.83	\$ 9,378.37	\$ 17,446.20
11/19/15	3	\$ 53,121.98	\$ 2,125.09	\$ -	\$ -	\$ -	\$ 50,996.89	\$ 23,583.04	\$ 27,413.85	\$ 50,996.89
12/3/15	4	\$ 155,800.56	\$ 6,232.64	\$ -	\$ -	\$ -	\$ 149,567.92	\$ 69,166.29	\$ 80,401.63	\$ 149,567.92
12/10/15	5	\$ 335,743.65	\$ 13,431.07	\$ -	\$ -	\$ 13.58	\$ 322,326.16	\$ 149,056.73	\$ 173,269.43	\$ 322,326.16
12/17/15	6	\$ 43,615.68	\$ 1,744.80	\$ -	\$ -	\$ -	\$ 41,870.88	\$ 19,362.80	\$ 22,508.08	\$ 41,870.88
1/14/16	7	\$ 105,147.45	\$ 4,167.64	\$ -	\$ -	\$ -	\$ 100,979.81	\$ 46,697.17	\$ 54,282.64	\$ 100,979.81
2/11/16	8	\$ 38,818.73	\$ 1,064.36	\$ -	\$ 482.57	\$ -	\$ 37,271.80	\$ 17,236.00	\$ 20,035.80	\$ 37,271.80
3/10/16	9	\$ 13,407.97	\$ 154.49	\$ -	\$ -	\$ 88.75	\$ 13,342.23	\$ 6,169.99	\$ 7,172.24	\$ 13,342.23
4/14/16	10	\$ 25,871.69	\$ -	\$ -	\$ -	\$ -	\$ 25,871.69	\$ 11,964.12	\$ 13,907.57	\$ 25,871.69
5/12/16	11	\$ 3,716.42	\$ -	\$ -	\$ -	\$ -	\$ 3,716.42	\$ 1,718.62	\$ 1,997.80	\$ 3,716.42
6/9/16	12	\$ 3,038.54	\$ -	\$ -	\$ -	\$ 18.27	\$ 3,056.81	\$ 1,413.59	\$ 1,643.22	\$ 3,056.81
7/14/16	13	\$ 14,038.80	\$ -	\$ -	\$ -	\$ -	\$ 14,038.80	\$ 6,492.11	\$ 7,546.69	\$ 14,038.80
Totals		\$ 818,050.11	\$ 30,007.49	\$ -	\$ 482.57	\$ 120.60	\$ 787,680.65	\$ 364,255.59	\$ 423,425.06	\$ 787,680.65

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
\$4,085,000
SPECIAL ASSESSMENT REFUNDING BONDS
SERIES 2007
ARBITRAGE REBATE REQUIREMENT
JUNE 30, 2016**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

July 7, 2016

Falcon Trace Community Development District
Orange County, Florida

Re: \$4,085,000 Falcon Trace Community Development District
(Orange County, Florida)
Special Assessment Refunding Bonds, Series 2007 (the "Bonds")

Falcon Trace Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended June 30, 2016 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the Official Statement for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$11,619) for June 30, 2016. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.


Grau & Associates

DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (June 30, 2016).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Summary of Rebate Calculations
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007

<i>Anniversary Date</i>	11/01/2007
<i>Future-Value Date</i>	06/30/2016
<i>Arbitrage Yield Limit</i>	4.7365179
<i>Total of Purpose Expenditures</i>	\$4,028,286.32
<i>Internal Rate of Return</i>	1.0208786
<i>90% of rebate liability</i>	-\$10,456.72
<i>Full rebate liability</i>	-\$11,618.58

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Purpose Expenditures Future Value Report
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007
Future Valued To: 06/30/2016

<u>Transaction</u> <u>Date</u>	<u>Group</u> <u>ID</u>	<u>Fund</u> <u>ID</u>	<u>Description</u>	<u>Future Value</u> <u>Periods</u>	<u>Calculation Amt</u> <u>(Int. Earnings)</u>	<u>Pool %</u>	<u>FV</u> <u>Factor</u>	<u>FV</u> <u>Amount</u>
7/20/2007	-1	COI	Beg. Arbitrage Gross Proceeds	17.8888889	-4,052,150.33	100.0000000	1.5200092	-6,159,305.91
7/20/2007	0	COI	COI	17.8888889	105,118.00	100.0000000	1.5200092	159,780.33
7/20/2007	0		Transferred proceeds	17.8888889	-621,042.22	100.0000000	1.5200092	-943,989.91
7/20/2007	0		Underwriter's discount and oth	17.8888889	110,635.27	100.0000000	1.5200092	168,166.63
7/20/2007	0		Pmt to Escrow agent	17.8888889	4,351,338.27	100.0000000	1.5200092	6,614,074.35
7/30/2007	0	COI	COI	17.8333333	8,065.00	100.0000000	1.5180340	12,242.94
8/1/2007	0	COI	COI	17.8277778	1,000.00	100.0000000	1.5178366	1,517.84
8/23/2007	0	COI	COI	17.7055556	5,250.00	100.0000000	1.5135006	7,945.88
8/30/2007	0	COI	COI	17.6666667	4,790.00	100.0000000	1.5121235	7,243.07
10/5/2007	0	Interest	Interest	17.4722222	609.00	100.0000000	1.5052571	916.70
10/5/2007	0	COI	COI	17.4722222	367.00	100.0000000	1.5052571	552.43
11/2/2007	0	Interest	Interest	17.3222222	247.00	100.0000000	1.4999814	370.50
11/2/2007	0	COI	COI	17.3222222	122.00	100.0000000	1.4999814	183.00
11/20/2007	0	Interest	Interest	17.2222222	58,265.00	100.0000000	1.4964746	87,192.09
12/4/2007	0	COI	COI	17.1444444	113.00	100.0000000	1.4937527	168.79
1/3/2008	0	COI	COI	16.9833333	117.00	100.0000000	1.4881303	174.11
1/29/2008	0	COI	COI	16.8388889	718.00	100.0000000	1.4831075	1,064.87
2/4/2008	0	COI	COI	16.8111111	109.00	100.0000000	1.4821436	161.55
2/13/2008	0	COI	COI	16.7611111	1,595.00	100.0000000	1.4804100	2,361.25
3/4/2008	0	COI	COI	16.6444444	79.00	100.0000000	1.4763729	116.63
4/2/2008	0	COI	COI	16.4888889	73.00	100.0000000	1.4710071	107.38
5/2/2008	0	COI	COI	16.3222222	62.00	100.0000000	1.4652798	90.85
5/7/2008	0	Interest	Interest	16.2944444	-87,397.00	100.0000000	1.4643274	-127,977.82
5/12/2008	0	Interest	Interest	16.2666667	87,397.00	100.0000000	1.4633756	127,894.64
6/3/2008	0	COI	COI	16.1500000	61.00	100.0000000	1.4593850	89.02
7/2/2008	0	COI	COI	15.9888889	55.00	100.0000000	1.4538919	79.96
8/4/2008	0	COI	COI	15.8111111	56.00	100.0000000	1.4478546	81.08
9/3/2008	0	COI	COI	15.6500000	56.00	100.0000000	1.4424050	80.77
10/2/2008	0	COI	COI	15.4888889	54.00	100.0000000	1.4369758	77.60
11/3/2008	0	Interest	Interest	15.3166667	-82,597.00	100.0000000	1.4311949	-118,212.40
11/3/2008	0	Interest	Interest	15.3166667	82,597.00	100.0000000	1.4311949	118,212.40
11/4/2008	0	COI	COI	15.3111111	56.00	100.0000000	1.4310088	80.14
12/2/2008	0	COI	COI	15.1555556	51.00	100.0000000	1.4258079	72.72
1/5/2009	0	COI	COI	14.9722222	41.00	100.0000000	1.4197026	58.21
2/3/2009	0	COI	COI	14.8166667	29.00	100.0000000	1.4145429	41.02
3/3/2009	0	COI	COI	14.6500000	18.00	100.0000000	1.4090354	25.36
4/2/2009	0	COI	COI	14.4888889	15.00	100.0000000	1.4037318	21.06
5/1/2009	0	Interest	Interest	14.3277778	-82,597.00	100.0000000	1.3984483	-115,507.63
5/1/2009	0	Interest	Interest	14.3277778	82,597.00	100.0000000	1.3984483	115,507.63
5/4/2009	0	COI	COI	14.3111111	13.00	100.0000000	1.3979028	18.17
6/2/2009	0	COI	COI	14.1555556	12.00	100.0000000	1.3928223	16.71
7/2/2009	0	COI	COI	13.9888889	10.00	100.0000000	1.3873994	13.87
8/4/2009	0	COI	COI	13.8111111	8.00	100.0000000	1.3816382	11.05
9/2/2009	0	COI	COI	13.6555556	5.00	100.0000000	1.3766168	6.88
10/2/2009	0	COI	COI	13.4888889	4.00	100.0000000	1.3712569	5.49

FALCONTS07-2007-A | FY: 1 | Mun-EaseElevateMainDb | 16.06 EDB | 07/07/2016 | 9:25 | Rpt15a

Grau and Associates

Click on the UserOps speed button to initialize info about user

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Purpose Expenditures Future Value Report
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007
Future Valued To: 06/30/2016

<i>Transaction Date</i>	<i>Group ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Future Value Periods</i>	<i>Calculation Amt (Int. Earnings)</i>	<i>Pool %</i>	<i>FV Factor</i>	<i>FV Amount</i>
11/2/2009	0		Interest	13.3222222	-77,597.00	100.0000000	1.3659179	-105,991.14
11/2/2009	0		Interest	13.3222222	77,597.00	100.0000000	1.3659179	105,991.14
11/3/2009	0		COI	13.3166667	4.00	100.0000000	1.3657403	5.46
12/2/2009	0		COI	13.1555556	3.00	100.0000000	1.3605998	4.08
1/5/2010	0		COI	12.9722222	2.00	100.0000000	1.3547737	2.71
2/2/2010	0		COI	12.8222222	1.00	100.0000000	1.3500254	1.35
3/2/2010	0		COI	12.6555556	1.00	100.0000000	1.3447691	1.34
4/2/2010	0		COI	12.4888889	1.00	100.0000000	1.3395333	1.34
5/3/2010	0		Interest	12.3166667	-77,597.00	100.0000000	1.3341443	-103,525.60
5/3/2010	0		Interest	12.3166667	77,597.00	100.0000000	1.3341443	103,525.60
5/4/2010	0		COI	12.3111111	1.00	100.0000000	1.3339709	1.33
6/2/2010	0		COI	12.1555556	2.00	100.0000000	1.3291227	2.66
7/2/2010	0		COI	11.9888889	2.00	100.0000000	1.3239478	2.65
8/3/2010	0		COI	11.8166667	3.00	100.0000000	1.3186215	3.96
9/2/2010	0		COI	11.6555556	4.00	100.0000000	1.3136583	5.25
10/4/2010	0		COI	11.4777778	3.00	100.0000000	1.3082033	3.92
11/1/2010	0		Interest	11.3277778	-72,397.00	100.0000000	1.3036183	-94,378.05
11/1/2010	0		Interest	11.3277778	72,397.00	100.0000000	1.3036183	94,378.05
11/2/2010	0		COI	11.3222222	2.00	100.0000000	1.3034488	2.61
12/2/2010	0		COI	11.1555556	2.00	100.0000000	1.2983738	2.60
1/4/2011	0		COI	10.9777778	2.00	100.0000000	1.2929823	2.59
2/2/2011	0		COI	10.8222222	2.00	100.0000000	1.2882831	2.58
3/2/2011	0		COI	10.6555556	1.00	100.0000000	1.2832672	1.28
4/4/2011	0		COI	10.4777778	1.00	100.0000000	1.2779384	1.28
5/2/2011	0		Interest	10.3222222	-72,397.00	100.0000000	1.2732939	-92,182.66
5/2/2011	0		Interest	10.3222222	72,397.00	100.0000000	1.2732939	92,182.66
5/3/2011	0		COI	10.3166667	1.00	100.0000000	1.2731283	1.27
6/2/2011	0		COI	10.1555556	1.00	100.0000000	1.2683364	1.27
7/5/2011	0		COI	9.9722222	1.00	100.0000000	1.2629053	1.26
8/2/2011	0		COI	9.8222222	1.00	100.0000000	1.2584791	1.26
9/2/2011	0		COI	9.6555556	1.00	100.0000000	1.2535792	1.25
10/4/2011	0		COI	9.4777778	1.00	100.0000000	1.2483737	1.25
11/1/2011	0		Interest	9.3277778	-66,725.00	100.0000000	1.2439984	-83,005.79
11/1/2011	0		Interest	9.3277778	66,725.00	100.0000000	1.2439984	83,005.79
11/2/2011	0		COI	9.3222222	1.00	100.0000000	1.2438366	1.24
12/2/2011	0		COI	9.1555556	1.00	100.0000000	1.2389938	1.24
1/4/2012	0		COI	8.9777778	1.00	100.0000000	1.2338488	1.23
2/2/2012	0		COI	8.8222222	1.00	100.0000000	1.2293645	1.23
3/2/2012	0		COI	8.6555556	1.00	100.0000000	1.2245780	1.22
4/3/2012	0		COI	8.4833333	2.00	100.0000000	1.2196516	2.44
5/1/2012	0		Interest	8.3277778	-66,725.00	100.0000000	1.2152189	-81,085.48
5/1/2012	0		Interest	8.3277778	66,725.00	100.0000000	1.2152189	81,085.48
5/2/2012	0		COI	8.3222222	2.00	100.0000000	1.2150608	2.43
6/4/2012	0		COI	8.1444444	2.00	100.0000000	1.2100153	2.42
7/3/2012	0		COI	7.9833333	2.00	100.0000000	1.2054609	2.41

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Purpose Expenditures Future Value Report
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007
Future Valued To: 06/30/2016

<u>Transaction</u> <u>Date</u>	<u>Growth</u> <u>ID</u>	<u>Fund</u> <u>ID</u>	<u>Description</u>	<u>Future Value</u> <u>Periods</u>	<u>Calculation Amt</u> <u>(Int. Earnings)</u>	<u>Pool %</u>	<u>FV</u> <u>Factor</u>	<u>FV</u> <u>Amount</u>
8/2/2012	0		COI	7.8222222	2.00	100.0000000	1.2009236	2.40
9/5/2012	0		COI	7.6388889	1.00	100.0000000	1.1957812	1.20
10/2/2012	0		COI	7.4888889	1.00	100.0000000	1.1915902	1.19
11/2/2012	0		COI	7.3222222	2.00	100.0000000	1.1869508	2.37
12/4/2012	0		COI	7.1444444	1.00	100.0000000	1.1820220	1.18
1/3/2013	0		COI	6.9833333	1.00	100.0000000	1.1775729	1.18
6/3/2014	0		COI	4.1500000	3.00	100.0000000	1.1020113	3.31
6/2/2015	2015		COI	2.1555556	4.00	100.0000000	1.0517485	4.21
7/15/2015	2016		COI	1.9166667	1.00	100.0000000	1.0458840	1.05
8/4/2015	2016		COI	1.8111111	1.00	100.0000000	1.0433031	1.04
9/2/2015	2016		COI	1.6555556	1.00	100.0000000	1.0395114	1.04
10/2/2015	2016		COI	1.4888889	1.00	100.0000000	1.0354641	1.04
11/3/2015	2016		COI	1.3166667	1.00	100.0000000	1.0312984	1.03
12/2/2015	2016		COI	1.1555556	1.00	100.0000000	1.0274166	1.03
1/5/2016	2016		COI	0.9722222	3.00	100.0000000	1.0230172	3.07
2/2/2016	2016		COI	0.8222222	5.00	100.0000000	1.0194317	5.10
3/2/2016	2016		COI	0.6555556	6.00	100.0000000	1.0154626	6.09
4/2/2016	2016		COI	0.4888889	7.00	100.0000000	1.0115089	7.08
5/3/2016	2016		COI	0.3166667	7.00	100.0000000	1.0074396	7.05
6/2/2016	2016		COI	0.1555556	7.00	100.0000000	1.0036476	7.03
6/30/2016	-1		Unspent Proceeds as of 06/30/2016	0.0000000	26,419.00	100.0000000	1.0000000	26,419.00
								2,554.99
								-11,618.58

<u>Arbitrage Yield Limit (AYL)</u>	<u>4.7365179</u>
<u>Internal Rate of Return (IRR)</u>	<u>1.0208786</u>
<u>Future Valued To.....</u>	<u>6/30/2016</u>

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

A.Y.L. Verification Report

MSRB 30/360 SEMI 4/3

4,085,000.00

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/01/2007			58,264.60	-	58,264.60	0.9869522	57,504.38
2	05/01/2008	240,000.00	4.000	87,396.87	-	327,396.87	0.9641194	315,649.67
3	11/01/2008			82,596.87	-	82,596.87	0.9418148	77,790.95
4	05/01/2009	250,000.00	4.000	82,596.87	-	332,596.87	0.9200262	305,997.82
5	11/01/2009			77,596.87	-	77,596.87	0.8987416	69,739.54
6	05/01/2010	260,000.00	4.000	77,596.87	-	337,596.87	0.8779495	296,393.01
7	11/01/2010			72,396.87	-	72,396.87	0.8576384	62,090.34
8	05/01/2011	275,000.00	4.125	72,396.87	-	347,396.87	0.8377972	291,048.13
9	11/01/2011			66,724.99	-	66,724.99	0.8184150	54,608.73
10	05/01/2012	285,000.00	4.125	66,724.99	-	351,724.99	0.7994812	281,197.53
11	11/01/2012			60,846.87	-	60,846.87	0.7809855	47,520.52
12	05/01/2013	295,000.00	4.250	60,846.87	-	355,846.87	0.7629176	271,481.84
13	11/01/2013			54,578.12	-	54,578.12	0.7452677	40,675.31
14	05/01/2014	310,000.00	4.250	54,578.12	-	364,578.12	0.7280262	265,422.42
15	11/01/2014			47,990.62	-	47,990.62	0.7111835	34,130.14
16	05/01/2015	325,000.00	4.250	47,990.62	-	372,990.62	0.6947305	259,127.96
17	11/01/2015			41,084.37	-	41,084.37	0.6786581	27,882.24
18	05/01/2016	335,000.00	4.375	41,084.37	-	376,084.37	0.6629576	249,327.98
19	11/01/2016			33,756.25	-	33,756.25	0.6476202	21,861.23
20	05/01/2017	350,000.00	4.375	33,756.25	-	383,756.25	0.6326377	242,778.69
21	11/01/2017			26,100.00	-	26,100.00	0.6180019	16,129.85
22	05/01/2018	370,000.00	4.500	26,100.00	-	396,100.00	0.6037046	239,127.38
23	11/01/2018			17,775.00	-	17,775.00	0.5897380	10,482.59
24	05/01/2019	385,000.00	4.500	17,775.00	-	402,775.00	0.5760946	232,036.52
25	11/01/2019			9,112.50	-	9,112.50	0.5627669	5,128.21
26	05/01/2020	405,000.00	4.500	9,112.50	-	414,112.50	0.5497474	227,657.28
		4,085,000.00		1,326,780.13	0.00	5,411,780.13		4,002,790.25

True Interest Cost (TIC).....	4.7864550
Net Interest Cost (NIC).....	4.7083762
Arbitrage Yield Limit (AYL).....	4.7365180
Arbitrage Net Interest Cost (ANIC).....	4.7364961

Face value of bond Issue.....	\$4,085,000.00
Accrued interest (+).....	\$9,225.24
Original issue premium/discount (+).....	(\$42,074.90)
Bond surety fee (-).....	\$49,360.00
Lump-sum credit enhancements (-).....	\$0.00
Other AYL costs (-).....	
= AYL Target.....	\$4,002,790.34

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
T.I.C. Verification Report (Regular)

1
MSRB 30/360 SEMI 4/3

4,085,000.00

Dated: 7/1/2007

Delivered: 7/20/2007

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2007			58,264.60	-	58,264.60	0.9868172	57,496.51
2	5/1/2008	240,000.00	4.000	87,396.87	-	327,396.87	0.9637524	315,529.51
3	11/1/2008			82,596.87	-	82,596.87	0.9412267	77,742.38
4	5/1/2009	250,000.00	4.000	82,596.87	-	332,596.87	0.9192275	305,732.18
5	11/1/2009			77,596.87	-	77,596.87	0.8977425	69,662.01
6	5/1/2010	260,000.00	4.000	77,596.87	-	337,596.87	0.8767596	295,991.30
7	11/1/2010			72,396.87	-	72,396.87	0.8562672	61,991.06
8	5/1/2011	275,000.00	4.125	72,396.87	-	347,396.87	0.8362537	290,511.93
9	11/1/2011			66,724.99	-	66,724.99	0.8167081	54,494.84
10	5/1/2012	285,000.00	4.125	66,724.99	-	351,724.99	0.7976192	280,542.61
11	11/1/2012			60,846.87	-	60,846.87	0.7789765	47,398.28
12	5/1/2013	295,000.00	4.250	60,846.87	-	355,846.87	0.7607696	270,717.47
13	11/1/2013			54,578.12	-	54,578.12	0.7429882	40,550.89
14	5/1/2014	310,000.00	4.250	54,578.12	-	364,578.12	0.7256224	264,546.05
15	11/1/2014			47,990.62	-	47,990.62	0.7086625	34,009.15
16	5/1/2015	325,000.00	4.250	47,990.62	-	372,990.62	0.6920990	258,146.43
17	11/1/2015			41,084.37	-	41,084.37	0.6759226	27,769.85
18	5/1/2016	335,000.00	4.375	41,084.37	-	376,084.37	0.6601243	248,262.44
19	11/1/2016			33,756.25	-	33,756.25	0.6446953	21,762.50
20	5/1/2017	350,000.00	4.375	33,756.25	-	383,756.25	0.6296269	241,623.26
21	11/1/2017			26,100.00	-	26,100.00	0.6149107	16,049.17
22	5/1/2018	370,000.00	4.500	26,100.00	-	396,100.00	0.6005384	237,873.28
23	11/1/2018			17,775.00	-	17,775.00	0.5865021	10,425.08
24	5/1/2019	385,000.00	4.500	17,775.00	-	402,775.00	0.5727939	230,707.04
25	11/1/2019			9,112.50	-	9,112.50	0.5594060	5,097.59
26	5/1/2020	405,000.00	4.500	9,112.50	-	414,112.50	0.5463310	226,242.52
		4,085,000.00		1,326,780.13	0.00	5,411,780.11		3,990,875.31

True Interest Cost (TIC)	4.7864551
Net Interest Cost (NIC)	4.7083762
Arbitrage Yield Limit (AYL)	4.7365180
Arbitrage Net Interest Cost (ANIC)	4.7364961

Face value of bond Issue	\$4,085,000.00
Accrued interest (+)	\$9,225.24
Original issue premium/discount (+)	(\$42,074.90)
Underwriter discount (+)	(\$61,275.00)
Lump-sum credit enhancements (-)	\$0.00
Other TIC costs (-)	
Bond surety fee (-)	N/A
= TIC Target	\$3,990,875.34

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Unspent Proceeds Report
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
07/20/2007	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			4,052,150.33
07/20/2007	0	Y		COI	105,118.00	100.0000000		105,118.00	3,947,032.33
07/20/2007	0	Y		Transferred proceeds	-621,042.22	100.0000000		-621,042.22	4,568,074.55
07/20/2007	0	Y		Underwriter's discount and oth	110,635.27	100.0000000		110,635.27	4,457,439.28
07/20/2007	0	Y		Pmt to Escrow agent	4,351,338.27	100.0000000		4,351,338.27	106,101.01
07/30/2007	0	Y		COI	8,065.00	100.0000000		8,065.00	98,036.01
08/01/2007	0	Y		COI	1,000.00	100.0000000		1,000.00	97,036.01
08/23/2007	0	Y		COI	5,250.00	100.0000000		5,250.00	91,786.01
08/30/2007	0	Y		COI	4,790.00	100.0000000		4,790.00	86,996.01
10/05/2007	0	Y		Interest	609.00	100.0000000		609.00	86,387.01
10/05/2007	0	Y		COI	367.00	100.0000000		367.00	86,020.01
11/02/2007	0	Y		Interest	247.00	100.0000000		247.00	85,773.01
11/02/2007	0	Y		COI	122.00	100.0000000		122.00	85,651.01
11/20/2007	0	Y		Interest	58,265.00	100.0000000		58,265.00	27,386.01
12/04/2007	0	Y		COI	113.00	100.0000000		113.00	27,273.01
01/03/2008	0	Y		COI	117.00	100.0000000		117.00	27,156.01
07/02/2008	0	Y		COI	55.00	100.0000000		55.00	24,404.01
08/04/2008	0	Y		COI	56.00	100.0000000		56.00	24,348.01
09/03/2008	0	Y		COI	56.00	100.0000000		56.00	24,292.01
10/02/2008	0	Y		COI	54.00	100.0000000		54.00	24,238.01
11/03/2008	0	Y		Interest	-82,597.00	100.0000000		-82,597.00	106,835.01
11/03/2008	0	Y		Interest	82,597.00	100.0000000		82,597.00	24,238.01
11/04/2008	0	Y		COI	56.00	100.0000000		56.00	24,182.01
12/02/2008	0	Y		COI	51.00	100.0000000		51.00	24,131.01
01/05/2009	0	Y		COI	41.00	100.0000000		41.00	24,090.01
09/02/2009	0	Y		COI	5.00	100.0000000		5.00	23,980.01
10/02/2009	0	Y		COI	4.00	100.0000000		4.00	23,976.01

FALCONTS07-2007-A | FY: 1 | Mun-EaseElevateMainDb | 16.05 EDB | 07/07/2016 | 9:25 | Rpt11

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

Unspent Proceeds Report

\$ 4,085,000.00

Calc Date	Grp ID	Purp	Fund ID	Description	Gross Amount	Pool Percentage	Nonpurpose Investment	Purpose Expenditures	Unspent Proceeds
11/02/2009	0	Y		Interest	-77,597.00	100.00000000		-77,597.00	101,573.01
11/02/2009	0	Y		Interest	77,597.00	100.00000000		77,597.00	23,976.01
11/03/2009	0	Y		COI	4.00	100.00000000		4.00	23,972.01
12/02/2009	0	Y		COI	3.00	100.00000000		3.00	23,969.01
01/05/2010	0	Y		COI	2.00	100.00000000		2.00	23,967.01
02/02/2010	0	Y		COI	1.00	100.00000000		1.00	23,966.01
03/02/2010	0	Y		COI	1.00	100.00000000		1.00	23,965.01
01/29/2008	0	Y		COI	718.00	100.00000000		718.00	26,438.01
02/04/2008	0	Y		COI	109.00	100.00000000		109.00	26,329.01
02/13/2008	0	Y		COI	1,595.00	100.00000000		1,595.00	24,734.01
03/04/2008	0	Y		COI	79.00	100.00000000		79.00	24,655.01
04/02/2008	0	Y		COI	73.00	100.00000000		73.00	24,582.01
05/02/2008	0	Y		COI	62.00	100.00000000		62.00	24,520.01
05/07/2008	0	Y		Interest	-87,397.00	100.00000000		-87,397.00	111,917.01
05/12/2008	0	Y		Interest	87,397.00	100.00000000		87,397.00	24,520.01
06/03/2008	0	Y		COI	61.00	100.00000000		61.00	24,459.01
02/03/2009	0	Y		COI	29.00	100.00000000		29.00	24,061.01
03/03/2009	0	Y		COI	18.00	100.00000000		18.00	24,043.01
04/02/2009	0	Y		COI	15.00	100.00000000		15.00	24,028.01
05/01/2009	0	Y		Interest	-82,597.00	100.00000000		-82,597.00	106,625.01
05/01/2009	0	Y		Interest	82,597.00	100.00000000		82,597.00	24,028.01
05/04/2009	0	Y		COI	13.00	100.00000000		13.00	24,015.01
06/02/2009	0	Y		COI	12.00	100.00000000		12.00	24,003.01
07/02/2009	0	Y		COI	10.00	100.00000000		10.00	23,993.01
08/04/2009	0	Y		COI	8.00	100.00000000		8.00	23,985.01

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

Unspent Proceeds Report

\$ 4,085,000.00

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
04/02/2010	0	Y		COI	1.00	100.0000000		1.00	23,964.01
05/03/2010	0	Y		Interest	-77,597.00	100.0000000		-77,597.00	101,561.01
05/03/2010	0	Y		Interest	77,597.00	100.0000000		77,597.00	23,964.01
05/04/2010	0	Y		COI	1.00	100.0000000		1.00	23,963.01
06/02/2010	0	Y		COI	2.00	100.0000000		2.00	23,961.01
07/02/2010	0	Y		COI	2.00	100.0000000		2.00	23,959.01
08/03/2010	0	Y		COI	3.00	100.0000000		3.00	23,956.01
09/02/2010	0	Y		COI	4.00	100.0000000		4.00	23,952.01
10/04/2010	0	Y		COI	3.00	100.0000000		3.00	23,949.01
05/02/2011	0	Y		Interest	72,397.00	100.0000000		72,397.00	23,939.01
05/03/2011	0	Y		COI	1.00	100.0000000		1.00	23,938.01
06/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,937.01
07/05/2011	0	Y		COI	1.00	100.0000000		1.00	23,936.01
08/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,935.01
09/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,934.01
10/04/2011	0	Y		COI	1.00	100.0000000		1.00	23,933.01
11/01/2011	0	Y		Interest	-66,725.00	100.0000000		-66,725.00	90,658.01
11/01/2011	0	Y		Interest	66,725.00	100.0000000		66,725.00	23,933.01
06/04/2012	0	Y		COI	2.00	100.0000000		2.00	23,922.01
07/03/2012	0	Y		COI	2.00	100.0000000		2.00	23,920.01
08/02/2012	0	Y		COI	2.00	100.0000000		2.00	23,918.01
09/05/2012	0	Y		COI	1.00	100.0000000		1.00	23,917.01
10/02/2012	0	Y		COI	1.00	100.0000000		1.00	23,916.01
11/02/2012	0	Y		COI	2.00	100.0000000		2.00	23,914.01

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007

Delivered: 07/20/2007

Unspent Proceeds Report

\$ 4,085,000.00

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
12/04/2012	0	Y		COI	1.00	100.0000000		1.00	23,913.01
01/03/2013	0	Y		COI	1.00	100.0000000		1.00	23,912.01
06/03/2014	0	Y		COI	3.00	100.0000000		3.00	23,909.01
03/02/2016	2016	Y		COI	6.00	100.0000000		6.00	23,885.01
04/02/2016	2016	Y		COI	7.00	100.0000000		7.00	23,878.01
05/03/2016	2016	Y		COI	7.00	100.0000000		7.00	23,871.01
06/02/2016	2016	Y		COI	7.00	100.0000000		7.00	23,864.01
11/01/2010	0	Y		Interest	-72,397.00	100.0000000		-72,397.00	96,346.01
11/01/2010	0	Y		Interest	72,397.00	100.0000000		72,397.00	23,949.01
11/02/2010	0	Y		COI	2.00	100.0000000		2.00	23,947.01
12/02/2010	0	Y		COI	2.00	100.0000000		2.00	23,945.01
01/04/2011	0	Y		COI	2.00	100.0000000		2.00	23,943.01
02/02/2011	0	Y		COI	2.00	100.0000000		2.00	23,941.01
03/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,940.01
04/04/2011	0	Y		COI	1.00	100.0000000		1.00	23,939.01
05/02/2011	0	Y		Interest	-72,397.00	100.0000000		-72,397.00	96,336.01
11/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,932.01
12/02/2011	0	Y		COI	1.00	100.0000000		1.00	23,931.01
01/04/2012	0	Y		COI	1.00	100.0000000		1.00	23,930.01
02/02/2012	0	Y		COI	1.00	100.0000000		1.00	23,929.01
03/02/2012	0	Y		COI	1.00	100.0000000		1.00	23,928.01
04/03/2012	0	Y		COI	2.00	100.0000000		2.00	23,926.01
05/01/2012	0	Y		Interest	-66,725.00	100.0000000		-66,725.00	90,651.01
05/01/2012	0	Y		Interest	66,725.00	100.0000000		66,725.00	23,926.01
05/02/2012	0	Y		COI	2.00	100.0000000		2.00	23,924.01

FALCONTS07-2007-A | FY: 1 | Mun-EaseElevateMainDb | 16.05 EDB | 07/07/2016 | 9:25 | Rpt11

Grau and Associates

Click on the UserOps speed button to initialize info about user

Page 4

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007
Unspent Proceeds Report
\$ 4,085,000.00

Dated: 07/01/2007
Delivered: 07/20/2007

<i>Calc Date</i>	<i>Gtp ID</i>	<i>Purp ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
06/02/2015	2015	Y		COI	4.00	100.0000000		4.00	23,905.01
07/15/2015	2016	Y		COI	1.00	100.0000000		1.00	23,904.01
08/04/2015	2016	Y		COI	1.00	100.0000000		1.00	23,903.01
09/02/2015	2016	Y		COI	1.00	100.0000000		1.00	23,902.01
10/02/2015	2016	Y		COI	1.00	100.0000000		1.00	23,901.01
11/03/2015	2016	Y		COI	1.00	100.0000000		1.00	23,900.01
12/02/2015	2016	Y		COI	1.00	100.0000000		1.00	23,899.01
01/05/2016	2016	Y		COI	3.00	100.0000000		3.00	23,896.01
02/02/2016	2016	Y		COI	5.00	100.0000000		5.00	23,891.01
					4,028,286.32		0.00	4,028,286.32	

<i>First Investment Date</i>	7/20/2007
<i>Calculation Date</i>	6/30/2016
<i>Arbitrage Yield Limit (AYL)</i>	4.7365179
<i>Internal Rate of Return (IRR)</i>	1.0208786

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

I.R.R. Report Via Purpose Expenditures

\$ 4,085,000.00

Grp	Trans	Fund		Day Count	Calculation Amt	Pool	** Internal Rate of Return **	
ID	Date	ID	Description	Factor	(Interest Earnings)	Pctg	PV Factor	PV Amt
-1	07/20/2007		Beg. Arbitrage Gross Proceeds	0.0000000	(4,052,150.33)	100.000	1.0000000	(4,052,150.33)
0	07/20/2007		Pmt to Escrow agent	0.0000000	4,351,338.27	100.000	1.0000000	4,351,338.27
	07/20/2007		Underwriter's discount and oth	0.0000000	110,635.27	100.000	1.0000000	110,635.27
	07/20/2007		Transferred proceeds	0.0000000	(621,042.22)	100.000	1.0000000	(621,042.22)
	07/20/2007		COI	0.0000000	105,118.00	100.000	1.0000000	105,118.00
	07/30/2007		COI	0.0555556	8,065.00	100.000	0.9997172	8,062.72
	08/01/2007		COI	0.0611111	1,000.00	100.000	0.9996889	999.69
	08/23/2007		COI	0.1833333	5,250.00	100.000	0.9990670	5,245.10
	08/30/2007		COI	0.2222222	4,790.00	100.000	0.9988692	4,784.58
	10/05/2007		COI	0.4166667	367.00	100.000	0.9978808	366.22
	10/05/2007		Interest	0.4166667	609.00	100.000	0.9978808	607.71
	11/02/2007		COI	0.5666667	122.00	100.000	0.9971190	121.65
	11/02/2007		Interest	0.5666667	247.00	100.000	0.9971190	246.29
	11/20/2007		Interest	0.6666667	58,265.00	100.000	0.9966115	58,067.57
	12/04/2007		COI	0.7444444	113.00	100.000	0.9962169	112.57
	01/03/2008		COI	0.9055556	117.00	100.000	0.9954001	116.46
	01/29/2008		COI	1.0500000	718.00	100.000	0.9946683	714.17
	02/04/2008		COI	1.0777778	109.00	100.000	0.9945276	108.40
	02/13/2008		COI	1.1277778	1,595.00	100.000	0.9942745	1,585.87
	03/04/2008		COI	1.2444444	79.00	100.000	0.9936841	78.50
	04/02/2008		COI	1.4000000	73.00	100.000	0.9928974	72.48
	05/02/2008		COI	1.5666667	62.00	100.000	0.9920552	61.51
	05/07/2008		Interest	1.5944444	(87,397.00)	100.000	0.9919149	(86,690.39)
	05/12/2008		Interest	1.6222222	87,397.00	100.000	0.9917746	86,678.13
	06/03/2008		COI	1.7388889	61.00	100.000	0.9911857	60.46
	07/02/2008		COI	1.9000000	55.00	100.000	0.9903730	54.47
	08/04/2008		COI	2.0777778	56.00	100.000	0.9894769	55.41
	09/03/2008		COI	2.2388889	56.00	100.000	0.9886656	55.37
	10/02/2008		COI	2.4000000	54.00	100.000	0.9878550	53.34
	11/03/2008		Interest	2.5722222	82,597.00	100.000	0.9869891	81,522.34
	11/03/2008		Interest	2.5722222	(82,597.00)	100.000	0.9869891	(81,522.34)
	11/04/2008		COI	2.5777778	56.00	100.000	0.9869612	55.27
	12/02/2008		COI	2.7333333	51.00	100.000	0.9861799	50.30
	01/05/2009		COI	2.9166667	41.00	100.000	0.9852598	40.40
	02/03/2009		COI	3.0722222	29.00	100.000	0.9844798	28.55
	03/03/2009		COI	3.2388889	18.00	100.000	0.9836447	17.71
	04/02/2009		COI	3.4000000	15.00	100.000	0.9828382	14.74
	05/01/2009		Interest	3.5611111	82,597.00	100.000	0.9820323	81,112.92
	05/01/2009		Interest	3.5611111	(82,597.00)	100.000	0.9820323	(81,112.92)
	05/04/2009		COI	3.5777778	13.00	100.000	0.9819490	12.77
	06/02/2009		COI	3.7333333	12.00	100.000	0.9811716	11.77
	07/02/2009		COI	3.9000000	10.00	100.000	0.9803393	9.80
	08/04/2009		COI	4.0777778	8.00	100.000	0.9794524	7.84
	09/02/2009		COI	4.2333333	5.00	100.000	0.9786770	4.89
	10/02/2009		COI	4.4000000	4.00	100.000	0.9778469	3.91
	11/02/2009		Interest	4.5666667	(77,597.00)	100.000	0.9770174	(75,813.62)
	11/02/2009		Interest	4.5666667	77,597.00	100.000	0.9770174	75,813.62
	11/03/2009		COI	4.5722222	4.00	100.000	0.9769898	3.91
	12/02/2009		COI	4.7333333	3.00	100.000	0.9761887	2.93
	01/05/2010		COI	4.9166667	2.00	100.000	0.9752780	1.95
	02/02/2010		COI	5.0666667	1.00	100.000	0.9745334	0.97
	03/02/2010		COI	5.2333333	1.00	100.000	0.9737068	0.97
	04/02/2010		COI	5.4000000	1.00	100.000	0.9728809	0.97

FALCONTS07-2007-A | FY: 1 | Mun-EaseElevateMainDb | 16.05 EDB | 07/07/2016 | 9:25 | Rpt09c

Grau and Associates

Page 1

Click on the UserOps speed button to initialize info about user

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

I.R.R. Report Via Purpose Expenditures

\$ 4,085,000.00

Grp	Trans	Fund	Day Count	Calculation Amt	Pool	** Internal Rate of Return **	
ID	Date	ID	Factor	(Interest Earnings)	Pctg	PV Factor	PV Amt
0	05/03/2010	Interest	5.5722222	77,597.00	100.000	0.9720282	75,426.47
	05/03/2010	Interest	5.5722222	(77,597.00)	100.000	0.9720282	(75,426.47)
	05/04/2010	COI	5.5777778	1.00	100.000	0.9720007	0.97
	06/02/2010	COI	5.7333333	2.00	100.000	0.9712312	1.94
	07/02/2010	COI	5.9000000	2.00	100.000	0.9704074	1.94
	08/03/2010	COI	6.0722222	3.00	100.000	0.9695568	2.91
	09/02/2010	COI	6.2333333	4.00	100.000	0.9687619	3.88
	10/04/2010	COI	6.4111111	3.00	100.000	0.9678854	2.90
	11/01/2010	Interest	6.5611111	72,397.00	100.000	0.9671465	70,018.50
	11/01/2010	Interest	6.5611111	(72,397.00)	100.000	0.9671465	(70,018.50)
	11/02/2010	COI	6.5666667	2.00	100.000	0.9671191	1.93
	12/02/2010	COI	6.7333333	2.00	100.000	0.9662988	1.93
	01/04/2011	COI	6.9111111	2.00	100.000	0.9654246	1.93
	02/02/2011	COI	7.0666667	2.00	100.000	0.9646603	1.93
	03/02/2011	COI	7.2333333	1.00	100.000	0.9638420	0.96
	04/04/2011	COI	7.4111111	1.00	100.000	0.9629700	0.96
	05/02/2011	Interest	7.5666667	72,397.00	100.000	0.9622077	69,660.95
	05/02/2011	Interest	7.5666667	(72,397.00)	100.000	0.9622077	(69,660.95)
	05/03/2011	COI	7.5722222	1.00	100.000	0.9621804	0.96
	06/02/2011	COI	7.7333333	1.00	100.000	0.9613915	0.96
	07/05/2011	COI	7.9166667	1.00	100.000	0.9604945	0.96
	08/02/2011	COI	8.0666667	1.00	100.000	0.9597613	0.96
	09/02/2011	COI	8.2333333	1.00	100.000	0.9589472	0.96
	10/04/2011	COI	8.4111111	1.00	100.000	0.9580796	0.96
	11/01/2011	Interest	8.5611111	66,725.00	100.000	0.9573482	63,879.06
	11/01/2011	Interest	8.5611111	(66,725.00)	100.000	0.9573482	(63,879.06)
	11/02/2011	COI	8.5666667	1.00	100.000	0.9573211	0.96
	12/02/2011	COI	8.7333333	1.00	100.000	0.9565091	0.96
	01/04/2012	COI	8.9111111	1.00	100.000	0.9556437	0.96
	02/02/2012	COI	9.0666667	1.00	100.000	0.9548872	0.95
	03/02/2012	COI	9.2333333	1.00	100.000	0.9540772	0.95
	04/03/2012	COI	9.4055556	2.00	100.000	0.9532410	1.91
	05/01/2012	Interest	9.5611111	(66,725.00)	100.000	0.9524863	(63,554.65)
	05/01/2012	Interest	9.5611111	66,725.00	100.000	0.9524863	63,554.65
	05/02/2012	COI	9.5666667	2.00	100.000	0.9524594	1.90
	06/04/2012	COI	9.7444444	2.00	100.000	0.9515977	1.90
	07/03/2012	COI	9.9055556	2.00	100.000	0.9508174	1.90
	08/02/2012	COI	10.0666667	2.00	100.000	0.9500378	1.90
	09/05/2012	COI	10.2500000	1.00	100.000	0.9491514	0.95
	10/02/2012	COI	10.4000000	1.00	100.000	0.9484268	0.95
	11/02/2012	COI	10.5666667	2.00	100.000	0.9476223	1.90
	12/04/2012	COI	10.7444444	1.00	100.000	0.9467650	0.95
	01/03/2013	COI	10.9055556	1.00	100.000	0.9459887	0.95
	06/03/2014	COI	13.7388889	3.00	100.000	0.9324402	2.80
2015	06/02/2015	COI	15.7333333	4.00	100.000	0.9230196	3.69
2016	07/15/2015	COI	15.9722222	1.00	100.000	0.9218976	0.92
	08/04/2015	COI	16.0777778	1.00	100.000	0.9214023	0.92
	09/02/2015	COI	16.2333333	1.00	100.000	0.9206728	0.92
	10/02/2015	COI	16.4000000	1.00	100.000	0.9198919	0.92
	11/03/2015	COI	16.5722222	1.00	100.000	0.9190856	0.92
	12/02/2015	COI	16.7333333	1.00	100.000	0.9183320	0.92
	01/05/2016	COI	16.9166667	3.00	100.000	0.9174752	2.75

Falcon Trace Community Development District
Special Assessment Refunding Bonds, Series 2007

Dated: 07/01/2007
Delivered: 07/20/2007

I.R.R. Report Via Purpose Expenditures

\$ 4,085,000.00

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
2016	02/02/2016		COI	17.0666667	5.00	100.000	0.9167748	4.58
	03/02/2016		COI	17.2333333	6.00	100.000	0.9159972	5.50
	04/02/2016		COI	17.4000000	7.00	100.000	0.9152203	6.41
	05/03/2016		COI	17.5722222	7.00	100.000	0.9144181	6.40
	06/02/2016		COI	17.7333333	7.00	100.000	0.9136683	6.40
99999	06/30/2016		Unspent Proceeds as of 06/30/2016	17.8888889	26,419.00	100.000	0.9129450	24,119.09
					2,554.99			0.01
						Arbitrage Yield Limit 4.7365179		
						Internal Rate of Return 1.0208786		
						Calculation Standard MSRB 30/360 SEMI 4/3		

**NOTICE OF MEETING DATES
FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the *Falcon Trace Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2017** at **6:00 pm at the Big Hawk Lake Recreation Center, 13600 Hawk Lake Drive, Orlando, Florida 32837** on the third Wednesday of the month as follows:

October 19, 2016

January 18, 2017

March 15, 2017

May 17, 2017

July 19, 2017

August 16, 2017

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

The meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services – Central Florida, LLC