

# Silverleaf Community Development District

3501 Quadrangle Boulevard, Suite 270 | Orlando, FL 32817

Phone: 407-723-5900, Fax: 407-723-5901

[www.silverleafcdd.com](http://www.silverleafcdd.com)

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The meeting of the Board of Supervisors for the **Silverleaf Community Development District** will be held **Wednesday, November 9, 2022, at 12:15 p.m. located at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

**Call in number: 1-844-621-3956**

**Passcode: 792 560 599 #**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

### **General Business Matters**

1. Consideration of the Minutes of the October 12, 2022, Board of Supervisors Meeting
2. Ratification of KE Law Group Agreement for District Counsel Services
3. Discussion of HOA Response to Pond Documents and Electric Bills
4. Discussion Pertaining to Annual Wetland Mitigation Services
5. Consideration of Storm-water Maintenance Proposal from Pond Professional, LLC
6. Consideration of Aeration Repair Proposal from Pond Professional, LLC
7. Discussion of Annual Meeting Revised Schedule and New Location for FY 2023
8. Ratification of Payment Authorization #177 - 178
9. Review of District Financial Statements

### **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
- Audience Comments
- Supervisors Requests

### **Adjournment**



**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the October 12,  
2022, Board of Supervisors Meeting

## **MINUTES OF MEETING**

### **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING MINUTES**

**Wednesday, October 12, 2022, at 12:15 p.m.**

**8141 Lakewood Main Street,  
Bradenton, FL 34202**

Board Members in attendance via conference call or in person:

|                 |                     |
|-----------------|---------------------|
| Paul Gressin    | Chairperson         |
| Lawrence Powell | Vice Chairperson    |
| Jackie Miller   | Assistant Secretary |

Also present via conference call or in person:

|                   |  |             |
|-------------------|--|-------------|
| Venessa Ripoll    | District Manager- PFM Group Consulting LLC | (via phone) |
| Rick Montejano    | Accountant- PFM Group Consulting LLC       | (via phone) |
| Mike Ferdinand    | ZNS Engineering                            | (via phone) |
| Jennifer Kilinski | KE Law Group                               | (via phone) |
| Grace Kobitter    | KE Law Group                               |             |
| Andy Cohen        | Person, Cohen, Mooney, Fernandez & Jackson | (via phone) |
| Mark Barnebey     | Blalock Walters                            | (via phone) |

## **FIRST ORDER OF BUSINESS**

### **Organizational Matters**

#### **Call to Order and Roll Call**

The Board of Supervisors' Meeting of the Silverleaf Community Development District was called to order at 12:20 p.m. Ms. Ripoll proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above either in person or via speakerphone.

#### **Public Comment Period**

There were no members of the public present.

## **SECOND ORDER OF BUSINESS**

### **General Business Matters**

#### **Discussion Pertaining to Damages Caused by Hurricane Ian / Scheduling Inspection**

Ms. Ripoll asked if the Board had any special requests regarding the damage caused by Hurricane Ian, there were none at this time. There was no further action required by the Board at this time.

**Consideration of the Minutes of the  
September 14, 2022, Board of  
Supervisors Meeting**

The Board reviewed the Minutes of the September 14, 2022, Board of Supervisors' Meeting.

ON MOTION by Mr. Gressin, seconded by Mr. Powell, with all in favor, the Board approved the Minutes of the September 14, 2022, Board of Supervisors Meeting.

**Consideration of Audit Engagement  
Letter from Grau & Associates**

Ms. Ripoll suggested a motion to consider the engagement letter that was presented to move forward with Grau & Associates.

ON MOTION by Mr. Powell, seconded by Ms. Miller, with all in favor, the Board approved the Audit Engagement Letter from Grau & Associates.

**Consideration of Proposals for District  
Counsel Services**  
**a. KE Law Group**  
**b. Person, Cohen, Mooney, Fernandez &  
Jackson**  
**c. Blalock Walters**

Representatives from each group spoke to the Board about the services they can provide for the District. Ms. Kilinski. and Ms. Kobitter from KE Law Group, followed by Mr. Cohen from Person, Cohen, Mooney, Fernandez & Jackson, and lastly Mr. Barnebey from Blalock Walters. After the presentation given by the 3 companies, the presenters excused themselves from the room and or from the conference line. The Board among themselves discussed and deliberated on the best company to serve in the capacity of District Counsel for the District. After lengthy discussion it was determined unanimously the Board the best fit to serve as District Counsel for the District, is KE Law Group.

ON MOTION by Mr. Gressin, seconded by Ms. Miller, with all in favor, the Board approved to proceed with entering into an engagement letter with KE Law Group for District Counsel services.

## **Review and Consideration of Kaye Bender Rembaum, P.L. Retainer Letter**

The Board tabled this item.

## **Discussion Pertaining to Annual Wetland Mitigation Services**

There was a lengthy discussion concerning the Wetland Mitigation Service and what the District is responsible for. There was no further action required by the Board at this time.

## **Ratification of Payment Authorization #175 - #176**

The Board reviewed Payment Authorization #175 - #176

ON MOTION by Mr. Gressin, seconded by Ms. Miller, with all in favor, the Board ratified Payment Authorization #175 - #176.

## **Review of District Financial Statements**

The Board reviewed the Financial Statements as of August 31, 2022.

ON MOTION by Ms. Miller, seconded by Mr. Gressin, with all in favor, the Board accepted the Financial Statements.

## **THIRD ORDER OF BUSINESS**

### **Other Business**

### **Staff Reports**

|                           |   |
|---------------------------|---|
| <b>District Counsel-</b>  | Not present.  |
| <b>District Engineer-</b> | No report.  |
| <b>District Manager-</b>  | Ms. Ripoll stated that they included reports from Pond Professionals LLC and have received complaints for the treatment of the ponds. They will continue to keep monitoring the ponds to make sure everything is being addressed in a timely manner. The next meeting will be held in November. |

**Audience Comments and Supervisor Requests**

There were no comments.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

There was no additional business to discuss. Ms. Carvalho requested a motion to adjourn.

ON MOTION by Ms. Miller, seconded by Mr. Gressin, with all in favor, the September 14, 2022, Meeting of the Board of Supervisors of the Silverleaf Community Development District was adjourned at 12:55 p.m.

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

\_\_\_\_\_  
Chairperson/Vice Chairperson

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of KE Law Group Agreement for  
District Counsel Services

# **PROPOSAL FOR DISTRICT COUNSEL SERVICES**



## **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT MANATEE COUNTY, FLORIDA**







## Why KE Law Group?

On behalf of KE Law Group, PLLC (“KE LAW”), we appreciate the opportunity to submit this proposal to provide legal representation to the Silverleaf Community Development District (“District”). KE LAW is a professional limited liability company with its practice focused in the areas of special districts, construction law, governmental law, public contract law, ethics and related areas.

In July of 2021, three entrepreneurial minded partners, Jere Earlywine, Jennifer Kilinski and Roy Van Wyk, with nearly six decades of combined years of experience, started the law firm of KE Law Group, PLLC, with the intent to focus exclusively on the needs of clients in a nimble and innovative environment. Within the first twelve months of operations, KE LAW has grown to 14 employees, including eight lawyers, three paralegals, and administrative support staff. Our growth is in direct response to the confidence our clients have put in our attorneys’ depth of experience and the quality of our legal services. KE LAW prides itself on efficiency, responsiveness and creative strategic thinking.

We serve clients throughout all of Florida. We have two offices: one is located in Florida’s Capital City of Tallahassee, where we have access to all state administrative offices, the Florida Legislature and other regulatory agencies important to our clients. The second office is located in Tampa and includes three attorneys, which reflects our successful growth and client-focus, and provides us a strategic local office to serve the District.

KE LAW is a unique law firm. Its founders created KE LAW with the mission to provide excellent, solution-oriented legal counseling services focused on representing special districts – singularly focused on our area of expertise. Our goal is to deliver the legal counsel that achieves the desired results to make your District, and your business, successful. We do that by listening, collaborating, strategizing and bringing the strength of our decades of experience and legal expertise to bear on your objectives. We commit ourselves to being, hiring and training the best attorneys in our practice area, so that you can be the best in your business area.

The attorneys at KE LAW have experience representing various types of special districts, including stewardship districts, improvement districts, community development districts and others, in virtually every part of our home state of Florida. The competence and extensive experience of our lawyers is critical to providing the highest level of client service. We endeavor to recruit the best and most experienced lawyers and law students to our firm. Our attorneys’ many awards and accolades demonstrate our “bench strength,” including our many highly credentialed younger attorneys. When you hire KE LAW, you hire a legal team with decades of experience at various levels of government and in virtually every part of our state.



## Personnel and Other Resources

KE LAW has eight attorneys who personally spend 100% of their legal practice in the area of special districts. These include three partners (Jere Earlywine, Jennifer Kilinski, and Roy Van Wyk), and five associate attorneys (Lauren Gentry, Meredith Hammock, Grace Kobitter, Marisa O'Connor and Ashley Ligas). Our combination of knowledge and experience means that our lawyers can provide services efficiently, and we offer flexible and competitive pricing arrangements based on client needs and circumstances. To ensure responsiveness, we are able to work in small teams, while keeping costs low by using an associate attorney or paralegal where appropriate. At present, we have three paralegals in our firm that, combined, also have thirty years of special district paralegal experience. We are known for our bench strength.

As partners, we are personally invested with our names on the firm, and it is our commitment to provide proactive, business-minded and timely legal counsel to address your business objectives. As partners, we also control the firm's personnel and resource assignments to ensure each client receives the personal and professional counsel needed for their unique circumstance. Additional information about us can be found at [www.kelawgroup.com](http://www.kelawgroup.com).



## Experience with Special Districts

The firm's founding members, Jennifer Kilinski, Roy Van Wyk and Jere Earlywine, were former partners with Hopping Green & Sams, PA, which firm had provided clients with advice regarding the operation of community development districts since 1985. Lawyers from our firm presently serve as general counsel to nearly two hundred special district and similar clients throughout Florida and have established, and are currently establishing, a number of others. We regularly address all facets of legal issues affecting special districts, including establishment at city, county and state levels, public finance, procurement, acquisitions, rulemaking, open meetings and records, ethics, real property conveyances, contracts, construction, boundary amendments, mergers, assessments, foreclosure, and other such issues. There are few issues our lawyers have not faced.

We currently represent several districts in the greater Tampa area of Florida including seventy-six (76) districts in Hillsborough, Pasco, Polk, Manatee, and Hernando Counties. Several of our clients own and operate multiple amenities and are home to thousands of residents. Our lawyers are familiar with best practices in amenity management legal considerations, policies and procedures, operations and other related matters and have performed due diligence (i.e. ownership and maintenance responsibilities) research for all of our districts.



## Understanding the Scope of Work

In our work as general counsel to special districts, we provide necessary legal services for a wide range of needs. This work varies widely by project but usually includes (1) advice on governmental meetings, ethics, and procurement matters, (2) assistance with maintenance contracts and activities, and (3) other legal needs of the district.

In addition to our attendance at Board meetings, our firm works with the Board and District staff to prepare the Board meeting agendas, participate in agenda conference calls, and prepare various documents for distribution in the agenda packages. After a Board meeting, we

will follow-up with the Board and District staff to address any outstanding issues and answer any questions raised at the Board meeting. We are also available by phone or email to promptly resolve issues that arise between meetings.

Our firm's experience in proactively counseling community development districts gives us insight on how to prevent expensive litigation. Often, thoughtful actions taken at the earliest stages of a dispute can save tens of thousands of unbudgeted dollars. However, not all litigation can or should be avoided, and if required, we can provide experienced litigation referrals for the District to consider.

## Conclusion

As mentioned previously, we represent numerous community development districts and independent special districts throughout the state. We believe that our experience and resources allow us to represent our clients with a high degree of professionalism and cost effectiveness that is unique to our firm. Please take a moment to further review our qualifications at [www.kelawgroup.com](http://www.kelawgroup.com). We would be happy to talk with you about our qualifications and experience and can be reached at 850-508-2335. We look forward to hearing from you.







# Jennifer L. Kilinski

KE Law Group, PLLC  
2016 Delta Blvd, Suite 101  
Tallahassee, Florida 32303  
(850) 508-2335  
Jennifer@kelawgroup.com

## Experience

- General Counsel to a number of special districts on a variety of matters including public finance, public procurement, open government and ethics, construction and real property transactions.
- Represents clients before state agency and local government boards and commissions including county and city commissions, Florida Land and Water Adjudicatory Commission, and regulatory agencies.
- Represents special districts and landowners before local governments regarding the establishment of community development districts and development issues and in complex construction transactions.
- Represents clients before regulatory agencies, such as the Commission on Ethics, Department of Business and Professional Regulation and Department of Health for various licensing and procedural matters.
- Provided legislative monitoring and support to special districts in conjunction with Legislative Session.

## Education

- Florida State University, J.D., 2009, Magna Cum Laude (Order of the Coif)
- Florida State University, M.A., 2006, Summa Cum Laude (first in class)
- University of Texas, B.S., 2003, Summa Cum Laude (first in class)

## Bar & Court Admissions; Certifications

- Florida, 2009



# K. Grace Kobitter

KE Law Group, PLLC  
138 E. Bloomingdale Avenue, Suite 2  
Brandon, Florida 33511  
Grace@kelawgroup.com

## Experience

- Represents special districts in matters relating to contracting, real property, public procurement, ethics, finance, and construction.
- Formerly practiced in the areas of trucking, casualty, and premises liability, defending trucking companies, retailers, and other businesses in various tort claims involving negligence, catastrophic injury, and wrongful death.
- Served as a federal judicial intern in the Middle District of Florida, Tampa Division for the Honorable Anthony E. Porcelli.

## Education

- Stetson University College of Law, J.D., *Cum Laude* (2020)
- Transylvania University, B.A., Psychology (2016)
- Stetson Law Review, Notes & Comments Editor

## Bar & Court Admissions

- Florida, 2020
- U.S. District Court, Middle District of Florida
- U.S. District Court, Southern District of Florida



# Proposed Agreement

**KE LAW GROUP, PLLC  
FEE AGREEMENT  
SILVERLEAF CDD**

## **I. PARTIES**

THIS AGREEMENT ("Agreement") is made and entered into by and between the following parties:

- A. Silverleaf Community Development District ("Client")  
c/o PFM Group Consulting, LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817  
and
- B. KE Law Group, PLLC ("KE Law")  
P.O. Box 6386  
Tallahassee, Florida 32314

## **II. SCOPE OF SERVICES**

In consideration of the mutual agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain KE Law as its general legal counsel.
- B. KE Law accepts such employment and agrees to serve as attorney for and provide legal representation to the Client regarding those matters referenced above.

## **III. FEES**

- A. The Client agrees to compensate KE Law for services rendered regarding any matters covered by this Agreement according to the hourly billing rates for individual KE Law lawyers set forth herein, plus actual expenses incurred by KE Law in accordance with the attached standard Expense Reimbursement Policy (**Attachment A**, incorporated herein by reference). The hourly rates will be \$350-\$400 per hour for partners, \$275-\$300 per hour for associates and \$175-\$190 per hour for paralegals.
- B. To the extent practicable and consistent with the requirements of sound legal representation, KE Law will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate so long as he or she has the requisite knowledge and experience. KE Law's hourly billing rates are reevaluated annually. Any increases in hourly rates shall require Client consent.

#### **IV. CLIENT FILES**

The files and work product materials ("Client File") of the Client generated or received by KE Law will be maintained by KE Law in its regular offices. At the conclusion of the representation, the Client File will be stored by KE Law for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that KE Law may confidentially destroy or shred the Client File, unless KE Law is provided a written request from the Client requesting return of the Client File, to which KE Law will return the Client File at Client's expense.

#### **V. DEFAULT**

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

#### **VI. CONFLICTS**

It is important to disclose that KE Law represents a number of special districts, builders, developers, and other entities throughout Florida relating to community development districts and other special districts. By accepting this Agreement, Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) KE Law will be able to provide competent and diligent representation of Client, regardless of KE Law's other representations, and (3) there is not a substantial risk that KE Law's representation of Client would be materially limited by KE Law's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any "conflict" with KE Law's representation of various special districts, builders, developers, and other entities relating to community development districts and other special districts in Florida.

#### **VII. TERMINATION**

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

#### **VIII. EXECUTION OF AGREEMENT**

This Agreement shall be deemed fully executed upon its signing by KE Law and the Client. The contract formed between KE Law and the Client shall be the operational contract between the parties.



**IX. ENTIRE CONTRACT**

This Agreement constitutes the entire agreement between the parties.

Accepted and agreed to by:

**SILVERLEAF CDD**

**KE LAW GROUP, PLLC**

*Jennifer Kilinski*

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

By: Jennifer Kilinski

Its: Chairperson

Its: Authorized Member

Date: \_\_\_\_\_

Date: October 12, 2022

## **ATTACHMENT A**

### **KE LAW GROUP, PLLC EXPENSE REIMBURSEMENT POLICY**

The following is the expense reimbursement policy for the Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS mileage reimbursement rates.

Other Expenses. Other outside expenses, such as court reporters, agency copies, large print projects, etc. are billed at actual cost.

Word Processing and Secretarial Overtime. No charge is made for word processing. No charge is made for secretarial overtime except in major litigation matters where unusual overtime demands are imposed.

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

HOA Response Discussion

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Discussion Pertaining to Annual Wetland  
Mitigation Services

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Storm-water Maintenance Proposal



# POND PROFESSIONAL, LLC

*pond & wetland management*

4024 Dover Drive East, Bradenton, FL 34203

## Storm-water Maintenance Proposal

November 3rd , 2022

Silverleaf HOA  
c/o Castle Group  
6311 Atrium Drive, Suite 209,  
Lakewood Ranch, FL 34202

Attn:

Pond Professional, LLC proposes to furnish labor, equipment and materials necessary for the improvement of water quality conditions for the 3 newest phase pond #s 20, 21 & 22 for Silverleaf Homeowner's Assoc., located at Chin Rd. and US301., Parrish FL, 34219.

Pond Professional, LLC proposes to perform a Aluminum sulphate application to said ponds for the purposes of reducing the high nutrient (phosphates) and turbidity levels likely exacerbated by pool and stormwater related construction as well as the recent Hurricane Ian. This application is to reduced stated problems so as the upkeep and maintenance of the storm-water ponds can be done in a more productive and effective manner regarding filamentous algae control and with better longevity.

All products and methods are within Manatee County Environmental Technical Manual Code of Ordinances, Environmental Protection Agency as well as all SouthWest Florida Water Management District (SWFWMD) agency standards.

A. 1-time Alum treatment of all 3 storm-water ponds: **\$744.72** \_\_\_\_\_

Sincerely,

George Colbath  
Owner/Biologist  
Pond Professional, LLC

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Aeration Repair Proposal



# POND PROFESSIONAL, LLC

*pond & wetland management*

4024 Dover Drive East, Bradenton, FL 34203

## Aeration Repair Proposal

November 3rd , 2022

Silverleaf HOA  
c/o Castle Group  
6311 Atrium Drive, Suite 209,  
Lakewood Ranch, FL 34202

Attn:

Pond Professional, LLC proposes to furnish labor, equipment and materials necessary for the replacement of Hurricane Ian storm damaged compressor for existing aeration system on pond #3 for Silverleaf Homeowner's Assoc., located at Chin Rd. and US301., Parrish FL, 34219.

Pond Professional, LLC proposes to repair the Airpro-1 bottom diffuser system by replacing the burned out compressor unit and restore the system to full function. All products and methods are within Manatee County Environmental Technical Manual Code of Ordinances, Environmental Protection Agency as well as all SouthWest Florida Water Management District (SWFWMD) agency standards.

A. Thomas 2600 series, oilless 3/4hp 120v compressor (includes installation and cabinet cleaning):

**\$650.00** \_\_\_\_\_

**All parts shall be warranted for 1 year.**

Sincerely,

George Colbath  
Owner/Biologist  
Pond Professional, LLC

Approved: \_\_\_\_\_ Date: \_\_\_\_\_



# **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT**

Discussion of Annual Meeting Revised Schedule  
and New Location for FY 2023

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Payment Authorization #177 - 178

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT**  
**Payment Authorization #177 - 178**

| <b>PA #</b> | <b>Description</b>                   | <b>Amount</b> | <b>Total</b>       |
|-------------|--------------------------------------|---------------|--------------------|
|             |                                      |               |                    |
| <b>177</b>  | <b>Dept. of Economic Opportunity</b> | \$175.00      |                    |
|             | <b>Egis</b>                          | \$6,885.00    |                    |
|             | <b>McClatchy Compnay</b>             | \$81.90       |                    |
|             | <b>PFM Group Consulting</b>          | \$19,467.48   |                    |
|             |                                      |               |                    |
|             |                                      |               | <b>\$26,609.38</b> |
|             |                                      |               |                    |
|             |                                      |               |                    |
| <b>178</b>  | <b>Supervisor Fees - 10/12/22</b>    |               |                    |
|             | Jackie Miller                        | \$200.00      |                    |
|             | Paul Gressin                         | \$200.00      |                    |
|             | Lawrence Powell                      | \$200.00      |                    |
|             |                                      |               |                    |
|             |                                      |               | <b>\$600.00</b>    |
|             |                                      |               |                    |
|             |                                      | <b>TOTAL</b>  | <b>\$27,209.38</b> |

## Rick Montejano

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Wednesday, October 12, 2022 10:27 AM  
**To:** Rick Montejano  
**Subject:** Re: PA - #177  
**Attachments:** Silverleaf PA #177.pdf

**ALERT:** This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Attached approved

Sent from my iPhone

On Oct 11, 2022, at 12:42 PM, Rick Montejano <montejanor@pfm.com> wrote:

Hi Paul –

Attached is the latest payment authorization to be reviewed and approved.

Any questions let me know.

Thanks,

Rick Montejano  
District Accountant  
PFM Group Consulting LLC  
407.723.5900 ext. 5951  
3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817  
[MontejanoR@pfm.com](mailto:MontejanoR@pfm.com)

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #177**

10/11/2022

| <b>Item<br/>No.</b> | <b>Payee</b>                                   | <b>Invoice</b> | <b>General<br/>Fund</b> |
|---------------------|--|----------------|-------------------------|
| <b>1</b>            | <b>Dept. of Economic Opportunity</b>           |                |                         |
|                     | FY2023 Special District Fee                    | 86990          | \$ 175.00               |
| <b>2</b>            | <b>Egis</b>                                    |                |                         |
|                     | Insurance Renewal FY23                         | 16718          | \$ 6,885.00             |
| <b>3</b>            | <b>McClatchy Company</b>                       |                |                         |
|                     | Legal Advertising on 9/7/2022 (Ad: IPL0087771) | 150209         | \$ 81.90                |
| <b>4</b>            | <b>PFM Group Consulting</b>                    |                |                         |
|                     | District Mgmt Fees - Oct 2022                  | DM-10-2022-43  | \$ 3,208.33             |
|                     | Postage/FedEx - May 2022                       | OE-EXP-06-0041 | \$ 9.15                 |
|                     | Q4 Dissemination Jan-Mar Series 2014, 2018, 20 | 121713         | \$ 3,750.00             |
|                     | Prep and submit FY23 Tax Roll                  | 121965         | \$ 12,500.00            |
| <b>TOTAL</b>        |  |                | <b>\$26,609.38</b>      |

*Vanessa Ripoll*

**Secretary / Assistant Secretary**

**Chairman / Vice Chairman**

Silverleaf CDD  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
MontejanoR@pfm.com // (407) 723-5951

## Rick Montejano

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Wednesday, October 19, 2022 6:51 PM  
**To:** Rick Montejano  
**Subject:** Re: PA 178  
**Attachments:** Silverleaf PA #178.pdf

**ALERT:** This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Approved

Sent from my iPhone

On Oct 17, 2022, at 9:25 AM, Rick Montejano <montejanor@pfm.com> wrote:

Hi Paul –

Please approve the following PA for Board Members to get paid for meeting last week.

Thanks,

Rick

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**From:** Rick Montejano  
**Sent:** Friday, October 14, 2022 11:59 AM  
**To:** Paul Gressin <paulgressin@icloud.com>  
**Subject:** PA 178

Hi Paul –

Attached is the latest payment authorization for your review and approval.

Thanks,

Rick Montejano  
District Accountant  
PFM Group Consulting LLC  
407.723.5900 ext. 5951  
3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817  
[MontejanoR@pfm.com](mailto:MontejanoR@pfm.com)

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #178**

10/14/2022

| Item<br>No.  | Payee                                       | Invoice    | General<br>Fund |
|--------------|---|------------|-----------------|
| 1            | <b>Supervisor Fees - 10/12/2022 Meeting</b> |            |                 |
|              | Jackie Miller                               | 2022.10.12 | \$ 200.00       |
|              | Paul Gressin                                | 2022.10.12 | \$ 200.00       |
|              | Lawrence Powell                             | 2022.10.12 | \$ 200.00       |
| <b>TOTAL</b> |   |            | <b>\$600.00</b> |

*Lorena Ripoll*

**Secretary / Assistant Secretary**

**Chairman / Vice Chairman**

Silverleaf CDD  
c/o PFM Group Consulting  
3501 Quadrangle Boulevard, Ste. 270  
Orlando, FL 32817  
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**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Review of District Financial Statements



**Silverleaf CDD**  
Statement of Financial Position  
As of 9/30/2022

|  | General Fund               | Debt Service -<br>2014A1, 2019 | Debt Service -<br>2014A2  | Debt Service -<br>2018A    | Construction<br>Fund -<br>2014A,2019 | Long Term<br>Debt Group      | Total                         |
|--|----------------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------|------------------------------|-------------------------------|
| <b><u>Assets</u></b>                   |                            |                                |                           |                            |                                      |                              |                               |
| <b><u>Current Assets</u></b>           |                            |                                |                           |                            |                                      |                              |                               |
| General Checking Account               | \$295,245.37               |                                |                           |                            |                                      |                              | \$295,245.37                  |
| Accounts Receivable                    | 6,885.00                   |                                |                           |                            |                                      |                              | 6,885.00                      |
| Prepaid Expenses                       | 4,796.12                   |                                |                           |                            |                                      |                              | 4,796.12                      |
| Deposits                               | 167.00                     |                                |                           |                            |                                      |                              | 167.00                        |
| Debt Service Reserve 2014A1            |                            | \$23,187.50                    |                           |                            |                                      |                              | 23,187.50                     |
| Revenue Account 2014A                  |                            | 315,940.98                     |                           |                            |                                      |                              | 315,940.98                    |
| Revenue Account 2019A1                 |                            | 292,950.10                     |                           |                            |                                      |                              | 292,950.10                    |
| Interest Account 2019A1                |                            | 0.03                           |                           |                            |                                      |                              | 0.03                          |
| Prepayment Acct. 2019A2                |                            | 1,899,768.68                   |                           |                            |                                      |                              | 1,899,768.68                  |
| Prepayment Acct. 2019A1                |                            | 59,751.94                      |                           |                            |                                      |                              | 59,751.94                     |
| Debt Service Reserve 2019A1            |                            | 88,385.63                      |                           |                            |                                      |                              | 88,385.63                     |
| Prepayment Acct. 2014A1                |                            | 3,224.48                       |                           |                            |                                      |                              | 3,224.48                      |
| Sinking Fund 2019A1                    |                            | 0.02                           |                           |                            |                                      |                              | 0.02                          |
| Sinking Fund 2019A2                    |                            | 0.02                           |                           |                            |                                      |                              | 0.02                          |
| Debt Service Reserve 2014A2            |                            |                                | \$84,318.75               |                            |                                      |                              | 84,318.75                     |
| Interest Account 2014A2                |                            |                                | 0.03                      |                            |                                      |                              | 0.03                          |
| Prepayment Account 2014A2              |                            |                                | 1,327.09                  |                            |                                      |                              | 1,327.09                      |
| Sinking Fund 2014A2                    |                            |                                | 0.01                      |                            |                                      |                              | 0.01                          |
| Revenue 2018A Bond                     |                            |                                |                           | \$150,223.43               |                                      |                              | 150,223.43                    |
| Sinking Fund 2018A1 Bond               |                            |                                |                           | 0.01                       |                                      |                              | 0.01                          |
| Prepayment 2018A1 Bond                 |                            |                                |                           | 5,807.64                   |                                      |                              | 5,807.64                      |
| Debt Service Reserve 2018A1 Bond       |                            |                                |                           | 80,023.75                  |                                      |                              | 80,023.75                     |
| Prepayment 2018A2 Bond                 |                            |                                |                           | 57,745.28                  |                                      |                              | 57,745.28                     |
| Total Current Assets                   | <u>\$307,093.49</u>        | <u>\$2,683,209.38</u>          | <u>\$85,645.88</u>        | <u>\$293,800.11</u>        | <u>\$0.00</u>                        | <u>\$0.00</u>                | <u>\$3,369,748.86</u>         |
| <b><u>Investments</u></b>              |                            |                                |                           |                            |                                      |                              |                               |
| Amount Available in Debt Service Funds |                            |                                |                           |                            |                                      | \$3,062,655.37               | \$3,062,655.37                |
| Amount To Be Provided                  |                            |                                |                           |                            |                                      | 6,582,344.63                 | 6,582,344.63                  |
| Total Investments                      | <u>\$0.00</u>              | <u>\$0.00</u>                  | <u>\$0.00</u>             | <u>\$0.00</u>              | <u>\$0.00</u>                        | <u>\$9,645,000.00</u>        | <u>\$9,645,000.00</u>         |
| <b>Total Assets</b>                    | <u><u>\$307,093.49</u></u> | <u><u>\$2,683,209.38</u></u>   | <u><u>\$85,645.88</u></u> | <u><u>\$293,800.11</u></u> | <u><u>\$0.00</u></u>                 | <u><u>\$9,645,000.00</u></u> | <u><u>\$13,014,748.86</u></u> |

**Silverleaf CDD**  
Statement of Financial Position  
As of 9/30/2022

|  | General Fund        | Debt Service -<br>2014A1, 2019 | Debt Service -<br>2014A2 | Debt Service -<br>2018A | Construction<br>Fund -<br>2014A,2019 | Long Term<br>Debt Group | Total                  |
|--|---------------------|--------------------------------|--------------------------|-------------------------|--------------------------------------|-------------------------|------------------------|
| <b><u>Liabilities and Net Assets</u></b>     |                     |                                |                          |                         |                                      |                         |                        |
| <b><u>Current Liabilities</u></b>            |                     |                                |                          |                         |                                      |                         |                        |
| Accounts Payable                             | \$15,325.58         |                                |                          |                         |                                      |                         | \$15,325.58            |
| Total Current Liabilities                    | <u>\$15,325.58</u>  | <u>\$0.00</u>                  | <u>\$0.00</u>            | <u>\$0.00</u>           | <u>\$0.00</u>                        | <u>\$0.00</u>           | <u>\$15,325.58</u>     |
| <b><u>Long Term Liabilities</u></b>          |                     |                                |                          |                         |                                      |                         |                        |
| Revenue Bonds Payable LongTerm               |                     |                                |                          |                         |                                      | \$9,645,000.00          | \$9,645,000.00         |
| Total Long Term Liabilities                  | <u>\$0.00</u>       | <u>\$0.00</u>                  | <u>\$0.00</u>            | <u>\$0.00</u>           | <u>\$0.00</u>                        | <u>\$9,645,000.00</u>   | <u>\$9,645,000.00</u>  |
| <b>Total Liabilities</b>                     | <u>\$15,325.58</u>  | <u>\$0.00</u>                  | <u>\$0.00</u>            | <u>\$0.00</u>           | <u>\$0.00</u>                        | <u>\$9,645,000.00</u>   | <u>\$9,660,325.58</u>  |
| <b><u>Net Assets</u></b>                     |                     |                                |                          |                         |                                      |                         |                        |
| Net Assets, Unrestricted                     | (\$4,139.20)        |                                |                          |                         |                                      |                         | (\$4,139.20)           |
| Net Assets - General Government              | 200,880.38          |                                |                          |                         |                                      |                         | 200,880.38             |
| Current Year Net Assets - General Government | 95,026.73           |                                |                          |                         |                                      |                         | 95,026.73              |
| Net Assets, Unrestricted                     |                     | \$1,070,399.63                 |                          |                         |                                      |                         | 1,070,399.63           |
| Current Year Net Assets, Unrestricted        |                     | 1,612,809.75                   |                          |                         |                                      |                         | 1,612,809.75           |
| Net Assets, Unrestricted                     |                     |                                | \$96,417.08              |                         |                                      |                         | 96,417.08              |
| Current Year Net Assets, Unrestricted        |                     |                                | (10,771.20)              |                         |                                      |                         | (10,771.20)            |
| Net Assets, Unrestricted                     |                     |                                |                          | \$361,961.09            |                                      |                         | 361,961.09             |
| Current Year Net Assets, Unrestricted        |                     |                                |                          | (68,160.98)             |                                      |                         | (68,160.98)            |
| Net Assets, Unrestricted                     |                     |                                |                          |                         | \$3,739,598.49                       |                         | 3,739,598.49           |
| Current Year Net Assets, Unrestricted        |                     |                                |                          |                         | (3,689,598.49)                       |                         | (3,689,598.49)         |
| Net Assets - General Government              |                     |                                |                          |                         | (50,000.00)                          |                         | (50,000.00)            |
| <b>Total Net Assets</b>                      | <u>\$291,767.91</u> | <u>\$2,683,209.38</u>          | <u>\$85,645.88</u>       | <u>\$293,800.11</u>     | <u>\$0.00</u>                        | <u>\$0.00</u>           | <u>\$3,354,423.28</u>  |
| <b>Total Liabilities and Net Assets</b>      | <u>\$307,093.49</u> | <u>\$2,683,209.38</u>          | <u>\$85,645.88</u>       | <u>\$293,800.11</u>     | <u>\$0.00</u>                        | <u>\$9,645,000.00</u>   | <u>\$13,014,748.86</u> |

**Silverleaf CDD**  
Statement of Activities  
As of 9/30/2022

|  | General Fund | Debt Service -<br>2014, 2019 | Debt Service -<br>2014A2 | Debt Service -<br>2018A | Construction<br>Fund -<br>2014,2019 | Long Term<br>Debt Group | Total            |
|--|--------------|------------------------------|--------------------------|-------------------------|-------------------------------------|-------------------------|------------------|
| <b><u>Revenues</u></b>                                       |              |                              |                          |                         |                                     |                         |                  |
| On-Roll Assessments  | \$167,530.25 |                              |                          |                         |                                     |                         | \$167,530.25     |
| Off-Roll Assessments   | 39,917.08    |                              |                          |                         |                                     |                         | 39,917.08        |
| Other Income & Other Financing Sources                       | 14.99        |                              |                          |                         |                                     |                         | 14.99            |
| On-Roll Assessments  |              | \$273,919.43                 |                          |                         |                                     |                         | 273,919.43       |
| Off-Roll Assessments   |              | 344,866.03                   |                          |                         |                                     |                         | 344,866.03       |
| Other Assessments  |              | 1,685,179.28                 |                          |                         |                                     |                         | 1,685,179.28     |
| Inter-Fund Group Transfers In                                |              | 1,329,743.06                 |                          |                         |                                     |                         | 1,329,743.06     |
| Other Assessments  |              |                              | \$9,229.16               |                         |                                     |                         | 9,229.16         |
| Inter-Fund Group Transfers In                                |              |                              | 166,957.98               |                         |                                     |                         | 166,957.98       |
| On-Roll Assessments  |              |                              |                          | \$162,434.12            |                                     |                         | 162,434.12       |
| Off-Roll Assessments   |              |                              |                          | 41,011.92               |                                     |                         | 41,011.92        |
| Other Assessments  |              |                              |                          | 199,437.05              |                                     |                         | 199,437.05       |
| Inter-Fund Transfers In                                      |              |                              |                          |                         | (\$1,496,701.04)                    |                         | (1,496,701.04)   |
| Total Revenues   | \$207,462.32 | \$3,633,707.80               | \$176,187.14             | \$402,883.09            | (\$1,496,701.04)                    | \$0.00                  | \$2,923,539.31   |
| <b><u>Expenses</u></b>                                       |              |                              |                          |                         |                                     |                         |                  |
| Supervisor Fees  | \$9,600.00   |                              |                          |                         |                                     |                         | \$9,600.00       |
| Public Officials' Insurance                                  | 2,882.00     |                              |                          |                         |                                     |                         | 2,882.00         |
| Trustee Services   | 13,334.01    |                              |                          |                         |                                     |                         | 13,334.01        |
| Management   | 38,500.00    |                              |                          |                         |                                     |                         | 38,500.00        |
| Engineering  | 2,625.10     |                              |                          |                         |                                     |                         | 2,625.10         |
| Dissemination Agent  | 15,000.00    |                              |                          |                         |                                     |                         | 15,000.00        |
| District Counsel   | 5,741.50     |                              |                          |                         |                                     |                         | 5,741.50         |
| Assessment Administration                                    | 12,500.00    |                              |                          |                         |                                     |                         | 12,500.00        |
| Reamortization Schedules                                     | 500.00       |                              |                          |                         |                                     |                         | 500.00           |
| Audit  | 4,000.00     |                              |                          |                         |                                     |                         | 4,000.00         |
| Postage & Shipping   | 82.60        |                              |                          |                         |                                     |                         | 82.60            |
| Legal Advertising  | 1,320.29     |                              |                          |                         |                                     |                         | 1,320.29         |
| Office Supplies  | 125.00       |                              |                          |                         |                                     |                         | 125.00           |
| Web Site Maintenance   | 2,470.00     |                              |                          |                         |                                     |                         | 2,470.00         |
| Dues, Licenses, and Fees                                     | 175.00       |                              |                          |                         |                                     |                         | 175.00           |
| Electric   | 57.09        |                              |                          |                         |                                     |                         | 57.09            |
| General Insurance  | 3,523.00     |                              |                          |                         |                                     |                         | 3,523.00         |
| Principal Payment - 2019A1 Bond                              |              | \$220,000.00                 |                          |                         |                                     |                         | 220,000.00       |
| Principal Payment - 2019A2 Bond                              |              | 1,435,000.00                 |                          |                         |                                     |                         | 1,435,000.00     |
| Interest Payments - 2014A1 Bond                              |              | 30,700.00                    |                          |                         |                                     |                         | 30,700.00        |
| Interest Payments - 2019A1 Bond                              |              | 141,918.75                   |                          |                         |                                     |                         | 141,918.75       |
| Interest Payments - 2019A2 Bond                              |              | 193,340.00                   |                          |                         |                                     |                         | 193,340.00       |
| Principal Payments - 2014A2 bond                             |              |                              | \$55,000.00              |                         |                                     |                         | 55,000.00        |
| Interest Payments - 2014A2 bond                              |              |                              | 131,962.50               |                         |                                     |                         | 131,962.50       |
| Principal Payment - 2018A1 Bond                              |              |                              |                          | \$55,000.00             |                                     |                         | 55,000.00        |
| Principal Payment - 2018A2 Bond                              |              |                              |                          | 250,000.00              |                                     |                         | 250,000.00       |
| Interest Payment - 2018A1 Bond                               |              |                              |                          | 125,128.75              |                                     |                         | 125,128.75       |
| Interest Payment - 2018A2 Bond                               |              |                              |                          | 40,931.25               |                                     |                         | 40,931.25        |
| Contingency  |              |                              |                          |                         | \$2,192,995.67                      |                         | 2,192,995.67     |
| Total Expenses   | \$112,435.59 | \$2,020,958.75               | \$186,962.50             | \$471,060.00            | \$2,192,995.67                      | \$0.00                  | \$4,984,412.51   |
| <b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b> |              |                              |                          |                         |                                     |                         |                  |
| Interest Income  |              | \$60.70                      |                          |                         |                                     |                         | \$60.70          |
| Interest Income  |              |                              | \$4.16                   |                         |                                     |                         | 4.16             |
| Interest Income  |              |                              |                          | \$15.93                 |                                     |                         | 15.93            |
| Interest Income  |              |                              |                          |                         | \$98.22                             |                         | 98.22            |
| Total Other Revenues (Expenses) & Gains (Losses)             | \$0.00       | \$60.70                      | \$4.16                   | \$15.93                 | \$98.22                             | \$0.00                  | \$179.01         |
| <b>Change In Net Assets</b>                                  | \$95,026.73  | \$1,612,809.75               | (\$10,771.20)            | (\$68,160.98)           | (\$3,689,598.49)                    | \$0.00                  | (\$2,060,694.19) |
| <b>Net Assets At Beginning Of Year</b>                       | \$196,741.18 | \$1,070,399.63               | \$96,417.08              | \$361,961.09            | \$3,689,598.49                      | \$0.00                  | \$5,415,117.47   |
| <b>Net Assets At End Of Year</b>                             | \$291,767.91 | \$2,683,209.38               | \$85,645.88              | \$293,800.11            | \$0.00                              | \$0.00                  | \$3,354,423.28   |

**Silverleaf CDD**  
**Budget to Actual**  
**For the Month Ending 9/30/2022**

|   | Year To Date        |                     |                       | FY 2022<br>Adopted<br>Budget |
|---|---------------------|---------------------|-----------------------|------------------------------|
|   | Actual              | Budget              | Variance              |                              |
| <b><u>Revenues</u></b>                              |                     |                     |                       |                              |
| On-Roll Assessments                                 | \$167,530.25        | \$206,948.00        | \$(39,417.75)         | \$206,948.00                 |
| Off-Roll Assessments                                | 39,917.08           | -                   | 39,917.08             | -                            |
| Other Income & Other Financing Sources              | 14.99               | -                   | 14.99                 | -                            |
| Carry Forward Revenue                               | 196,574.18          | 186,343.52          | 10,230.66             | 186,343.52                   |
| <b>Net Revenues</b>                                 | <b>\$404,036.50</b> | <b>\$393,291.52</b> | <b>\$10,744.98</b>    | <b>\$393,291.52</b>          |
| <b><u>General &amp; Administrative Expenses</u></b> |                     |                     |                       |                              |
| Supervisor Fees                                     | \$9,600.00          | \$12,000.00         | \$(2,400.00)          | \$12,000.00                  |
| Public Officials' Insurance                         | 2,882.00            | 3,064.00            | (182.00)              | 3,064.00                     |
| Trustee Services                                    | 13,334.01           | 13,350.00           | (15.99)               | 13,350.00                    |
| Management  | 38,500.00           | 38,500.00           | -                     | 38,500.00                    |
| Engineering   | 2,625.10            | 15,000.00           | (12,374.90)           | 15,000.00                    |
| Dissemination Agent                                 | 15,000.00           | 15,000.00           | -                     | 15,000.00                    |
| District Counsel                                    | 5,741.50            | 15,000.00           | (9,258.50)            | 15,000.00                    |
| Assessment Administration                           | 12,500.00           | 12,500.00           | -                     | 12,500.00                    |
| Reamortization Schedules                            | 500.00              | 750.00              | (250.00)              | 750.00                       |
| Audit   | 4,000.00            | 5,250.00            | (1,250.00)            | 5,250.00                     |
| Postage & Shipping                                  | 82.60               | 200.00              | (117.40)              | 200.00                       |
| Legal Advertising                                   | 1,320.29            | 1,500.00            | (179.71)              | 1,500.00                     |
| Bank Fees   | -                   | 180.00              | (180.00)              | 180.00                       |
| Miscellaneous                                       | -                   | 500.00              | (500.00)              | 500.00                       |
| Office Supplies                                     | 125.00              | 250.00              | (125.00)              | 250.00                       |
| Web Site Maintenance                                | 2,470.00            | 2,700.00            | (230.00)              | 2,700.00                     |
| Dues, Licenses, and Fees                            | 175.00              | 175.00              | -                     | 175.00                       |
| Electric  | 57.09               | 1,000.00            | (942.91)              | 1,000.00                     |
| Wetland Maintenance Reserve                         | -                   | 4,000.00            | (4,000.00)            | 4,000.00                     |
| Stormwater Management                               | -                   | 110,471.21          | (110,471.21)          | 110,471.21                   |
| General Insurance                                   | 3,523.00            | 3,744.00            | (221.00)              | 3,744.00                     |
| General Repair & Maintenance                        | -                   | 5,000.00            | (5,000.00)            | 5,000.00                     |
| Irrigation  | -                   | 4,800.00            | (4,800.00)            | 4,800.00                     |
| Landscaping Maintenance & Material                  | -                   | 76,012.50           | (76,012.50)           | 76,012.50                    |
| Landscape Improvements                              | -                   | 5,000.00            | (5,000.00)            | 5,000.00                     |
| Hardscape Maintenance                               | -                   | 47,344.81           | (47,344.81)           | 47,344.81                    |
| <b>Total General &amp; Administrative Expenses</b>  | <b>\$112,435.59</b> | <b>\$393,291.52</b> | <b>\$(280,855.93)</b> | <b>\$393,291.52</b>          |
| <b>Total Expenses</b>                               | <b>\$112,435.59</b> | <b>\$393,291.52</b> | <b>\$(280,855.93)</b> | <b>\$393,291.52</b>          |
| <b>Net Income (Loss)</b>                            | <b>\$291,600.91</b> | <b>\$ -</b>         | <b>\$291,600.91</b>   | <b>\$ -</b>                  |