



Homestead 50
Community Development District

www.homestead50cdd.com

Ravi Latchman – Chairman

Karl Albertson – Vice Chairman

Alexander Aguirre – Assistant Secretary

Francisco Garcini – Assistant Secretary

Jerry Aguirre – Assistant Secretary

February 8, 2018



Homestead 50

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

January 30, 2018

**Board of Supervisors
Homestead 50
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Homestead 50 Community Development District** is scheduled for **February 8, 2018 at 10:00 a.m. at Southern Homes, 9900 S.W. 107th Ave., Suite 103, Miami, Florida 33176**. Following is the advance agenda:

1. Oath of Office for Mr. Jerry Aguirre
2. Roll Call
3. Approval of Minutes of the August 29, 2017 and September 14, 2017 Meetings
4. Discussion on Agreement with the City of Homestead
5. Ratification of Engagement Letter with McDirmit Davis to perform the Audit for Fiscal Year Ending September 30, 2017
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
7. Supervisors Requests and Audience Comments
8. Financial Reports
 - A. Approval of Check Register
 - B. Balance Sheet and Income Statement
9. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.homestead50cdd.com>

**MINUTES OF MEETING
HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Homestead 50 Community Development District was held on Tuesday, August 29, 2017 at 10:00 a.m. at the offices of Southern Homes, 9900 S.W. 107th Avenue, Suite 103, Miami, Florida.

Present and constituting a quorum were:

Ravi Latchman	Chairman
Karl Albertson	Vice Chairman (by phone)
Alex Aguirre	Assistant Secretary
Francisco Garcini	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Ginger Wald	District Counsel

FIRST ORDER OF BUSINESS

**Oath of Office for Mr. Karl
Albertson**

Mr. Hernandez: I just want to indicate for the record that Karl is attending by phone but the oath has been administered prior to the meeting.

SECOND ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the roll and stated we have a quorum.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation Letter from Ms. Amanda Romanelli

Mr. Hernandez: The third item, we have organization matters and as the Board is aware, we have a vacant seat, that seat was appointed to Amanda Romanelli and so the first action for the Board would be a motion to accept Ms. Romanelli's resignation.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, accepting the resignation letter from Ms. Amanda Romanelli was approved.

B. Consideration of Appointment of Supervisor to Unexpired Term of Office (Seat 5-11/2018)

C. Oath of Office for Newly Appointed Supervisor

D. Election of Officers

Mr. Hernandez: Moving on, the District will have a vacant seat, does the Board have anyone they would like to appoint for that vacant seat at this point?

Mr. Aguirre: Karl?

Mr. Hernandez: Karl do you want to make a nomination?

Mr. Albertson: Yes I'd like to make a nomination of Jerry Aguirre for the vacant seat.

Mr. Hernandez: Perfect, so I have a motion with a nomination being presented by Karl Albertson, and unless anyone has anyone else they would like to appoint, we would just need a second to that motion.

On MOTION by Mr. Albertson seconded by Mr. Aguirre with all in favor, appointing Jerry Aguirre to fill the unexpired term of office, seat #5 expiring in November, 2018 was approved.

Mr. Hernandez: Since Jerry Aguirre is not present, we're just going to table the oath and the election of officers for the next meeting.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the May 11, 2017 Meeting

Mr. Hernandez: Moving on, we have the approval of the minutes of May 11, 2017 Meeting. This would be the time to make any changes, corrections, additions or deletions. If there are none, a motion to approve would be in order.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, the Minutes of the May 11, 2017 Meeting were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution #2017-04 Amending Resolution #2017-03 Approving the District's Proposed Budget for Fiscal Year 2018 and Re-Setting the Public Hearing

Mr. Hernandez: Moving on, we have consideration of resolution #2017-04 that is going to amend resolution #2017-03 approving the District's proposed budget. As you probably remember our District meeting budget, unfortunately we were not able to have a quorum and what this resolution is going to be doing is, moving the date to fulfill all the required advertisement and at the same time to allow the District to have the public hearing, but this is actually the wrong date, it's not going to be August 29th, the budget is going to be considered on September 14th, if my memory doesn't fail me. So the date is September 14th and the reason it has to be for September 14th was for advertising purposes. So the District is required to have two advertisements and it takes 28 days in total, so we couldn't get it in for the August 29th meeting, so the day for the adoption of the budget would be September 14th, so we need to have that meeting. With that being said, a motion to approve resolution #2017-04 setting that meeting for September 14, 2017 at 10:00 a.m. at the offices of Southern Homes.

On MOTION by Mr. Aguirre seconded by Mr. Albertson with all in favor, Resolution #2017-04 amending resolution #2017-03 approving the District's proposed budget for Fiscal Year 2018 and re-setting the Public Hearing on September 14, 2017 at 10:00 a.m. at 9900 S.W. 107th Avenue, Suite #103, Miami, Florida was approved.

SIXTH ORDER OF BUSINESS

**Acceptance of Audit for
Fiscal Year Ending
September 30, 2016**

Mr. Hernandez: Moving on, we have a copy of the audit for the fiscal year ending September 30, 2016. As the Board has had the opportunity to review it electronically, it just presents that there is nothing wrong with the District. All the District's financials are good and sound and with that statement, unless anyone wants to review any particular part, and you will find that in section 6 in your agenda.

Mr. Aguirre: No I don't.

Mr. Hernandez: Then a motion to accept the audit for fiscal year ending September 30, 2016 would be in order.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, accepting the audit for Fiscal Year ending September 30, 2016 was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Agreement
with the City of Homestead**

Mr. Hernandez: Moving on, we have consideration of agreement with the City of Homestead which is the main reason for today's meeting and Ginger if you would please help us with that one.

Ms. Wald: Yes, we had this on the agenda, the meeting we did not have a quorum, and this is in final form except for two blanks and the two blanks that you have will be on page 2 in the last whereas clause, and in section 3.02. That date will be the date when the agreement is finally accepted by the City of Homestead. In communication with the City of Homestead, if we can get this to them this month, they said they can get on for the committee meeting for October 10, 2017 and then for Wednesday, October 18, 2017 which is the city council meeting which would be approval of the agreement if all goes well.

Mr. Aguirre: Ok.

Ms. Wald: So, more likely than not, that would be October 18, 2017 if this calendar stays true. So from that point October 19, 2017 forward for 10 years, we would have the refund period, and it's pretty self-explanatory as to the rest of it, the sample refund agreement is already attached here as an exhibit. The calculation and methodology has already been approved and accepted by staff, that's also attached as an exhibit, and any of those properties that would come on for development according to the email right now, they do not have any pending development applications but any that come forward would have to come under this agreement.

Mr. Aguirre: Ok.

Ms. Wald: So it would be a motion to approve.

Mr. Hernandez: So unless anyone has any questions, a motion to approve the agreement with the City of Homestead and by authorizing it, you are also authorizing the appropriate officials to execute it.

Ms. Wald: And I would say a motion to approve in substantial final form, just in case one of the council members has some changes.

Mr. Hernandez: Correct, has any comments.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, accepting the agreement with the City of Homestead in substantial form and authorizing the proper District officials to execute the document as stated on the record was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

Mr. Hernandez: Moving on to staff reports, Ginger anything else to present?

A. Attorney

Ms. Wald: Nothing other than that.

Mr. Hernandez: Now that we have this agreement approved, what would be the timetable for that to be effective, or will this be effective as of October 1st?

Ms. Wald: Well our hope would be that it would be effective the date of the city council meeting which would be October 18, 2017.

Mr. Hernandez: Perfect.

Ms. Wald: But again, that's all going to be pending that we make it on the agenda, and it's approved.

Mr. Hernandez: Perfect. Thank you very much for that.

B. Engineer

Mr. Hernandez: As for the engineer, there is nothing to be presented.

C. Manager

- 1) **Number of Registered Voters in the District - 236**
- 2) **Consideration of Proposed Fiscal Year 2018 Meeting Schedule**
- 3) **Discussion of Financial Disclosure Report from Commission on Ethics - *everyone has filed***

Mr. Hernandez: Under the manager's report, the number of registered voters at this point is 236. The reason and importance of that note is that it will not be until the District reaches 250 registered voters, and 6 years of establishment that the election of the Supervisors will be controlled by Miami-Dade County Supervisor of Elections. As of this point the District has not been met yet with the 250 registered voters, so the District will continue to have landowners elections. The second item to be presented is consideration of the fiscal year 2018 meeting schedule which corresponds to what has been done in the past, and this would be the time to review it. What we have done in the past is that we have the meetings set for the second Thursday of each month, and the ability to include it for every month is that it gives the flexibility that if we need to have the meeting, it has already been advertised, but as it has been done in the past, if it's not necessary, the meeting will be cancelled. The time is 10:00 a.m. and unless anyone wants to make any changes to this particular schedule, and Ravi I don't know if it fits more or less your schedule, or if there is anything we can do to improve it?

Mr. Latchman: Yes, I think we're fine with it.

Mr. Hernandez: Ok. So with that being said, a motion for the proposed fiscal year 2018 meeting schedule would be in order, and by approving it you are authorizing the District to advertise it.

On MOTION by Mr. Latchman seconded by Mr. Aguirre with all in favor, accepting the proposed Fiscal Year 2018 Meeting Schedule and authorizing the District to advertise was approved.

Mr. Hernandez: Moving on to the financial disclosure report, everybody has filed, so nothing further to discuss on that matter.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hernandez: Moving on to Supervisors requests, are there any Supervisors requests at this point?

Mr. Aguirre: No.

Mr. Hernandez: Not hearing any, I just want to indicate for the record that we have no audience today.

TENTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Check Register
- B. Balance Sheet and Income Statement

Mr. Hernandez: Moving on to the financial reports, which you will find behind tab 10. Tab A has the check register and tab B has the balance sheet and income statement. Unless anyone has any questions in regard to the financials, a motion to approve would be in order.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, the Check Register, Balance Sheet and Income Statement were approved.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Hernandez: Unless anyone has any other District business to discuss, a motion to adjourn would be in order, and I just want to remind you that we need to have the meeting on September 14th to adopt the budget and unless anything else changes, I

August 29, 2017

Homestead 50 CDD

believe that would be the last meeting for this year. With that being said, a motion to adjourn would be in order.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Homestead 50 Community Development District was held on Thursday, September 14, 2017 at 10:00 a.m. at the offices of Southern Homes, 9900 S.W. 107th Avenue, Suite 103, Miami, Florida.

Present and constituting a quorum were:

Ravi Latchman	Chairman
Alex Aguirre	Assistant Secretary
Francisco Garcini	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Maria Saiz	Southern Homes (by phone)
Ginger Wald	District Counsel (by phone)

FIRST ORDER OF BUSINESS

Oath of Office for Mr. Jerry Aguirre

Mr. Hernandez: The oath for Jerry Aguirre, since he's not present today, has been tabled for later on.

SECOND ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the roll and stated we have a quorum.

THIRD ORDER OF BUSINESS

Public Hearing to Adopt Fiscal Year 2018 Budget

A. Motion to Open the Public Hearing

Mr. Hernandez: Moving on to the next item, we have the public hearing to adopt the fiscal year 2018 budget. The first action would be a motion to open the public hearing.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2017-05 Annual Appropriation Resolution

Mr. Hernandez: Moving on to public comment and discussion, I just want to indicate for the record that we have no public here today, and this meeting has not only been advertised but a notice has been posted on the District's webpage, so it's not that we're omitting the comments from the public, it's just that we don't have any general public here today. The only part that I want to present to the Board is that the budget does contain the same values and amounts as it was originally presented, the only changes that you will actually see are based on the actual expenditures, but the portion that pertains to the proposed budget itself has not presented any change, and it corresponds and represents the exact same amounts as those that were levied to the homeowners in the prior year. Therefore, that means there is no changes or increases as compared to the prior year. With that explanation being made, does anyone have any particular questions in regard to the proposed budget?

Mr. Aguirre: No.

Mr. Hernandez: Not hearing any, then the next action would be consideration of resolution #2017-05 which you will find behind tab C, and you will find resolution #2017-05 which is the annual appropriation resolution. What this resolution does is it takes the District's proposed budget and it makes it the District's adopted budget. So by adopting the resolution, the District will be adopting the District's budget. With that explanation being made, unless anyone has any questions, a motion to approve resolution #2017-05 would be recommended.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, Resolution #2017-05 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2017-06 Levy of Non Ad Valorem Assessments

Mr. Hernandez: The next item is resolution #2017-06 which you will find behind tab D which is the levy of the Non Ad Valorem assessments. What this resolution will do is allow the District to once again levy on the Miami-Dade County tax bill. So with that being said, the recommendation from staff is to approve resolution #2017-06.

On MOTION by Mr. Aguirre seconded by Mr. Latchman with all in favor, Resolution #2017-06 levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Hernandez: The next action for the Board will be a motion to close the public hearing, once again with the understanding that no public has attended today.

On MOTION by Mr. Latchman seconded by Mr. Aguirre with all in favor, closing the Public Hearing was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

Mr. Hernandez: Moving on to staff reports, Ginger anything else to present today?

A. Attorney - Discussion of 2017 Legislative Session Memorandum

Ms. Wald: No, you have the memo for legislative session for 2017, and it's self-explanatory, but if anybody has a question please give me a call, I don't think it really affects this District.

Mr. Hernandez: Perfect. Thank you very much for that.

B. Engineer

Mr. Hernandez: As for the engineer, there is nothing to present.

C. Manager

Mr. Hernandez: Under the manager’s report, as we have done in the past the next meeting is, unless anything comes from the city or any particular changes that come, I don’t expect the next meeting to be until next year.

FIFTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hernandez: Are there any Supervisors requests at this point?

Mr. Aguirre: No.

Mr. Hernandez: Not hearing any, I just want to indicate once again that we have no audience here today.

SIXTH ORDER OF BUSINESS

Adjournment

Mr. Hernandez: Unless anyone has any other District business to discuss, a motion to adjourn would be in order.

On MOTION by Mr. Latchman seconded by Mr. Aguirre with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

MCDIRMIT  DAVIS
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

January 19, 2018

Board of Supervisors
Homestead 50 Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

The following represents our understanding of the services we will provide *Homestead 50 Community Development District*.

You have requested that we audit the financial statements of the governmental activities and each major fund of *Homestead 50 Community Development District*, as of September 30, 2017, and for the year then ended and the related notes to the financial statements, which collectively comprise *Homestead 50 Community Development District's* basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, 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 required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America, (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

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. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

MCDIRMIT DAVIS & COMPANY, LLC

934 N. MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and Government Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are 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 opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of *Homestead 50 Community Development District's* compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing financial statements that indicates that such financial statements have been audited by the entity's auditor;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole; and
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of the audit, we will assist preparation of your financial statements and related notes. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have accepted responsibility for them.

With respect to any nonattest services we perform, the District's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities. *Government Auditing Standards* require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of the preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Reporting

We will issue a written report upon completion of our audit of *Homestead 50 Community Development District's* basic financial statements. Our report will be addressed to the governing body of *Homestead 50 Community Development District*. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

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

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in January 2018 and the audit reports and all corresponding reports will be issued no later than June 30, 2018.

Tammy Campbell is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising McDirmit Davis & Company, LLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for these services described in this letter will not exceed \$3,900 for the year ended September 30, 2017, inclusive of all costs and out-of-pocket expenses, unless the scope of the engagement is changed, the assistance that Homestead 50 Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding.

Whenever possible, we will attempt to use Homestead 50 Community Development District's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

Public Records

Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that 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 completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

GMS
5385 N. Nob Hill Road
Sunrise, Florida 33351
TELEPHONE: 954-721-8681
EMAIL: ppowers@gmssf.com

At the conclusion of our audit engagement, we will communicate to the Board of Supervisors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of McDirmit Davis & Company, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a federal or state 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, pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of McDirmit Davis & Company, LLC's 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 of information contained therein to others, including other governmental agencies.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,



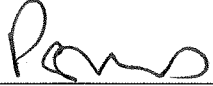
Tamara Campbell, CPA
McDermitt Davis & Company, LLC

RESPONSE:

This letter correctly sets forth our understanding.

Homestead 50 Community Development District

Acknowledged and agreed on behalf of Homestead 50 Community Development District by:



Title: Treasurer

Date: 1/19/18

Homestead 50 Community Development District

Summary of Invoices

February 8, 2018

Fund	Date	Check No.s	Amount
<i>General</i>	9/5/17	529-533	\$ 6,605.34
	9/28/17	534-536	\$ 4,906.93
	10/31/17	537-539	\$ 14,076.17
	12/4/17	540-543	\$ 9,306.97
	1/17/18	544-547	\$ 238,693.63
Total Invoices for Approval			\$ 273,589.04

*** CHECK DATES 08/19/2017 - 01/30/2018 ***

HOMESTEAD 50 CDD
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/05/17	00004	8/21/17	I0000250	201708	310-51300	48000	ALM MEDIA, LLC	*	70.08		
		8/29/17	I0000250	201708	310-51300	48000	NOTICE OF SPECIAL MEETING	*	174.26		
							NOTICE OF PUBLIC MEETING			244.34	000529
9/05/17	00016	8/28/17	5974	201708	300-15500	10000	EGIS INSURANCE ADVISORS, LLC	*	6,042.00	6,042.00	000530
							INSURANCE FY18				
9/05/17	00005	8/15/17	5-897-19	201708	310-51300	42000	FEDEX	*	25.18	25.18	000531
							DELIVERIES THRU-8/7/17				
9/05/17	00009	9/05/17	09052017	201709	300-20700	10200	HOMESTEAD 50 CDD C/O UMB BANK	*	2.15	2.15	000532
							TXFER OF TAX RCPTS-FY 16				
9/05/17	00024	8/08/17	502874	201708	310-51300	32300	UMB BANK, N.A.	*	291.67	291.67	000533
							JUL 17 - TRUSTEE FEES				
9/28/17	00004	8/29/17	250792	201708	310-51300	48000	ALM MEDIA, LLC	*	174.26		
		9/07/17	256353	201709	310-51300	48000	NOTICE OF MEETING	*	92.83		
							NOTICE OF MEETING DATES			267.09	000534
9/28/17	00001	9/01/17	175	201709	310-51300	34000	GMS-SF, LLC	*	2,625.00		
							SEP 17 - MGMT FEES	*	83.33		
							SEP 17 - COMPUTER TIME	*	416.67		
							SEP 17 - DISSEMINATION	*	41.67		
							SEP 17 - WEBSITE ADMIN	*	35.00		
							SEP 17 - SUPPLIES	*	2.30		
							SEP 17 - POSTAGE	*	144.20		
							SEP 17 - COPIES	*	1,000.00		
							SEP 17 - FIELD SERVICES			4,348.17	000535

*** CHECK DATES 08/19/2017 - 01/30/2018 ***

HOMESTEAD 50 CDD
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #			
9/28/17	00024	8/20/17	509829	201708 310-51300-32300 AUG 17 - TRUSTEE FEES	UMB BANK, N.A.	*	291.67	291.67	000536			
10/31/17	00003	8/31/17	144260	201708 310-51300-31500 AUG 17 - GENERAL COUNSEL	BILLING, COCHRAN, LYLES, MAURO	*	2,539.10	3,039.10	000537			
		9/30/17	144805	201709 310-51300-31500 SEP 17 - GENERAL COUNSEL		*	500.00					
10/31/17	00001	9/19/17	177	201710 310-51300-31400 ASSESS ROLL CERT - FY18	GMS-SF, LLC	*	6,500.00	10,745.40	000538			
		10/02/17	178	201710 310-51300-34000 OCT 17 - MGMT FEES		*	2,625.00					
		10/02/17	178	201710 310-51300-35100 OCT 17 - COMPUTER TIME		*	83.33					
		10/02/17	178	201710 310-51300-31300 OCT 17 - DISSEMINATION		*	416.67					
		10/02/17	178	201710 310-51300-49500 OCT 17 - WEBSITE ADMIN		*	41.67					
		10/02/17	178	201710 310-51300-51000 OCT 17 - SUPPLIES		*	17.50					
		10/02/17	178	201710 310-51300-42000 OCT 17 - POSTAGE		*	2.30					
		10/02/17	178	201710 310-51300-42500 OCT 17 - COPIES		*	56.10					
		10/02/17	178	201710 310-51300-41000 OCT 17 - TELEPHONE		*	2.83					
		10/02/17	179	201710 320-57200-34000 OCT 17 - FIELD SERVICES		*	1,000.00					
10/31/17	00024	10/17/17	516621	201709 310-51300-32300 SEP 17 - TRUSTEE FEES		UMB BANK, N.A.	*			291.67	291.67	000539
12/04/17	00003	10/31/17	145030	201710 310-51300-31500 SEP 17 - GENERAL COUNSEL		BILLING, COCHRAN, LYLES, MAURO	*			500.00	500.00	000540
12/04/17	00006	10/02/17	70877	201710 310-51300-54000 SPECIAL DISTRICT FEE FY18		DEPARTMENT OF ECONOMIC OPPORTUNITY	*			175.00	175.00	000541
12/04/17	00001	11/01/17	180	201711 310-51300-34000 NOV 17 - MGMT FEES			*			2,625.00		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		11/01/17	180	201711	310	51300	35100			*	83.33		
			NOV 17						COMPUTER TIME				
		11/01/17	180	201711	310	51300	31300			*	416.67		
			NOV 17						DISSEMINATION				
		11/01/17	180	201711	310	51300	49500			*	41.67		
			NOV 17						WEBSITE ADMIN				
		11/01/17	180	201711	310	51300	42000			*	2.30		
			NOV 17						POSTAGE				
		11/01/17	180	201711	310	51300	42500			*	2.55		
			NOV 17						COPIES				
		11/01/17	181	201711	320	57200	34000			*	1,000.00		
			NOV 17						FIELD SERVICES				
		12/01/17	182	201712	310	51300	34000			*	2,625.00		
			DEC 17						MGMT FEES				
		12/01/17	182	201712	310	51300	35100			*	83.33		
			DEC 17						COMPUTER TIME				
		12/01/17	182	201712	310	51300	31300			*	416.67		
			DEC 17						DISSEMINATION				
		12/01/17	182	201712	310	51300	49500			*	41.67		
			DEC 17						WEBSITE ADMIN				
		12/01/17	182	201712	310	51300	42000			*	.92		
			DEC 17						POSTAGE				
		12/01/17	182	201712	310	51300	41000			*	1.19		
			DEC 17						TELEPHONE				
		12/01/17	183	201712	320	57200	34000			*	1,000.00		
			DEC 17						FIELD SERVICES				
									GMS-SF, LLC			8,340.30	000542
12/04/17	00024	11/20/17	523756	201710	310	51300	32300			*	291.67		
			OCT 17						TRUSTEE FEES				
									UMB BANK, N.A.			291.67	000543
1/17/18	00003	11/30/17	145804	201711	310	51300	31500			*	500.00		
			NOV 17						GENERAL COUNSEL				
									BILLING, COCHRAN, LYLES, MAURO			500.00	000544
1/17/18	00001	1/02/18	184	201801	310	51300	34000			*	2,625.00		
			JAN 18						MGMT FEES				
		1/02/18	184	201801	310	51300	35100			*	83.33		
			JAN 18						COMPUTER TIME				
		1/02/18	184	201801	310	51300	31300			*	416.67		
			JAN 18						DISSEMINATION				
		1/02/18	184	201801	310	51300	49500			*	41.67		
			JAN 18						WEBSITE ADMIN				
		1/02/18	184	201801	310	51300	42000			*	.92		
			JAN 18						POSTAGE				
									HM50 -HOMSTEAD 50- PPOWERS				

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 1/30/18

PAGE 4

*** CHECK DATES 08/19/2017 - 01/30/2018 ***

HOMESTEAD 50 CDD
BANK A HOMESTEAD 50 - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/18	185	201801	320-57200-34000		JAN 18 - FIELD SERVICES	*	1,000.00		
								4,167.59	000545
						GMS-SF, LLC			
1/17/18	00009	1/17/18	TAX REC	201801 300-20700-10200	TRANSFER OF TAX RECEIPTS	*	233,734.37		
								233,734.37	000546
						HOMESTEAD 50 CDD C/O UMB BANK			
1/17/18	00024	12/18/17	531247	201711 310-51300-32300	NOV 17 - TRUSTEE FEES	*	291.67		
								291.67	000547
						UMB BANK, N.A.			
							TOTAL FOR BANK A	273,589.04	
							TOTAL FOR REGISTER	273,589.04	

HM50 -HOMSTEAD 50- PPOWERS

Homestead 50
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
December 31, 2017

	<u>Governmental Fund Types</u>		<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>(Memorandum Only)</u> <u>2018</u>
ASSETS:			
Cash	\$435,264	---	\$435,264
State Board	\$101,519	---	\$101,519
Investments:			
Reserve A	---	\$208,020	\$208,020
Revenue A	---	\$61,064	\$61,064
Due from General Fund	---	\$233,735	\$233,735
TOTAL ASSETS	<u>\$536,783</u>	<u>\$502,819</u>	<u>\$1,039,602</u>
 LIABILITIES:			
Accounts Payable	\$792	---	\$792
Due to Debt Service	\$233,735	---	\$233,735
 FUND BALANCES:			
Reserved for Debt Service	---	\$502,819	\$502,819
Unreserved	\$302,257	---	\$302,257
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$536,783</u>	<u>\$502,819</u>	<u>\$1,039,602</u>

HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures
For The Period Ending December 31, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 12/31/17</u>	<u>ACTUAL THRU 12/31/17</u>	<u>VARIANCE</u>
<u>Income</u>				
Maintenance Assessments	\$98,784	\$93,602	\$93,602	\$0
Interest Income	\$0	\$0	\$354	\$354
Total Income	\$98,784	\$93,602	\$93,956	\$354
<u>Expenditures</u>				
<i>Administrative</i>				
Engineering	\$2,500	\$625	\$0	\$625
Dissemination	\$5,000	\$1,250	\$1,250	(\$0)
Assessment Roll	\$6,500	\$6,500	\$6,500	\$0
Attorney	\$17,500	\$4,375	\$1,000	\$3,375
Auditing	\$4,000	\$4,000	\$0	\$4,000
Trustee Fees	\$3,500	\$875	\$583	\$292
Management Fees	\$31,500	\$7,875	\$7,875	\$0
Computer Time	\$1,000	\$250	\$250	\$0
Telephone	\$100	\$25	\$4	\$21
Postage	\$250	\$63	\$6	\$57
Printing & Binding	\$350	\$88	\$59	\$29
Insurance	\$6,646	\$6,646	\$6,042	\$604
Legal Advertising	\$1,000	\$250	\$0	\$250
Other Current Charges	\$500	\$125	\$166	(\$41)
Website Compliance	\$500	\$125	\$125	(\$0)
Office Supplies	\$250	\$63	\$18	\$45
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$63	\$0	\$63
1st Quarter Operating	\$20,135	\$5,034	\$0	\$5,034
Total Admin	\$101,656	\$38,405	\$24,052	\$14,353
<i>Field</i>				
Facility Management	\$12,000	\$3,000	\$3,000	\$0
Total Other	\$12,000	\$3,000	\$3,000	\$0
<i>Other Sources/(Uses)</i>				
Interfund Transfer Out	\$15,000	\$0	\$0	\$0
Total Other	\$15,000	\$0	\$0	\$0
Total Expenses	\$128,656	\$38,405	\$27,052	\$14,353
Excess Revenues/Expenses	(\$29,872)		\$66,904	
Retained Earnings - Beginning	\$56,535		\$235,353	
Retained Earnings - Ending	\$26,663		\$302,257	

Homestead 50
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For The Period Ending December 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 12/31/17</u>	<u>ACTUAL THRU 12/31/17</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Special Assessments - A	\$246,675	\$233,735	\$233,735	\$0
Developer Contributions	\$0	\$0	\$0	\$0
Interest Income	\$25	\$6	\$344	\$338
<i>TOTAL REVENUES</i>	<u>\$246,700</u>	<u>\$233,741</u>	<u>\$234,079</u>	<u>\$338</u>
<u>EXPENDITURES:</u>				
<u>Series A</u>				
Interest Expense - 11/1	\$85,200	\$85,200	\$85,200	\$0
Interest Expense - 05/1	\$85,200	\$0	\$0	\$0
Principal Expense - 05/1	\$75,000	\$0	\$0	\$0
<i>TOTAL EXPENDITURES</i>	<u>\$245,400</u>	<u>\$85,200</u>	<u>\$85,200</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES):</u>				
Interfund Transfer In	\$15,000	\$0	\$0	\$0
Reserve Replenishment	(\$15,000)	\$0	\$0	\$0
<i>TOTAL OTHER SOURCES</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$1,300</u>		<u>\$148,879</u>	
FUND BALANCE - Beginning	\$146,174		\$353,940	
FUND BALANCE - Ending	<u>\$147,474</u>		<u>\$502,819</u>	

HOMESTEAD 50
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue:	<u>Series 2007A Special Assessment Bonds</u>
Original Issue Amount:	\$3,395,000
Interest Rate:	6.00%
Maturity Date:	May 1, 2037
Reserve Fund Requirement:	Lesser of: (i) Max Annual Debt Service for Bonds Outstanding (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds
Bonds outstanding - 9/30/13	\$3,215,000
Less: 11/1/2013	\$0
5/1/2014	(\$60,000)
5/1/2015	(\$65,000)
5/1/2016	(\$70,000)
5/1/2016	(\$70,000)
5/1/2017	(\$70,000)
Current Bonds Outstanding:	<u><u>\$2,880,000</u></u>

