

*Palm Coast Park  
Community Development District*

*Agenda*

*May 14, 2021*

# AGENDA



# ***Palm Coast Park***

## ***Community Development District***

---

219 East Livingston Street, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

May 7, 2021

**Board of Supervisors  
Palm Coast Park  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Palm Coast Park Community Development District** will be held **Friday, May 14, 2021 at 10:00 AM at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 19, 2021 Meeting and Acceptance of Minutes of the February 19, 2021 Landowners' Meeting
4. Consideration of Resolution 2021-09 Approving the Proposed Budget for Fiscal Year 2022 and Setting a Public Hearing
5. Consideration of Reimbursement Request with Palm Coast Florida Holdings, LLC
6. Ratification of Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2020
7. Review and Acceptance of Fiscal Year 2020 Draft Audit Report
8. Staff Reports
  - A. Attorney
  - B. Engineer and Maintenance Report
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Number of Registered Voters – 36
    - iv. Consideration of Resolution 2021-10 Setting a Rule and Rate Hearing to Consider Adoption of Chapter II – Acquisition, Acceptance and/or Conveyance of Public Improvements and Real Property from Developers
9. Other Business
10. Supervisors Requests
11. Adjournment

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

The third order of business is approval of the minutes of the February 19, 2021 Board of Supervisors Meeting and acceptance of minutes of the February 19, 2021 Landowners' Meeting. The minutes are enclosed for your review.

The fourth order of business is Cconsideration of Resolution 2021-09 Approving the Proposed Budget for Fiscal Year 2022 and Setting a Public Hearing. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of reimbursement request with Palm Coast Florida Holdings, LLC. A copy of the letter is enclosed for your review, and due to the size, supporting documentation to the letter will be provided under separate cover.

The sixth order of business is ratification of agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2020. A copy of the agreement is enclosed for your review.

The seventh order of business is review and acceptance of Fiscal Year 2020 Draft Audit Report. A copy of the report is enclosed for your review.

The eighth order of business is staff reports. Section C is the District Manager's report. Section 1 includes the check register for your review an Section 2 includes the balance sheet and income statement for your review. Section 3 is presentation of number of registered voters. Section 4 is consideration of Resolution 2021-10 Setting a Rule and Rate Hearing to Consider Adoption of Chapter II - Acquisition, Acceptance and/or Conveyance of Public Improvements and Real Property from Developers. A copy of the resolution is enclosed for your review.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'G. Flint', with a stylized flourish at the end.

George S. Flint  
District Manager

CC: Darrin Mossing, GMS

Enclosures

# MINUTES

MINUTES OF MEETING  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, February 19, 2021 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum:

David Root	Chairman
Jeffrey Douglas	Vice Chairman
Garry Parks	Assistant Secretary
Henry Vassa Cate III <i>by phone</i>	Assistant Secretary
Ken Belshe	Assistant Secretary

Also present were:

George Flint	District Manager, GMS-CF, LLC
Michael Chiumento III	District Counsel
Clint Smith <i>by phone</i>	Field Services Manager
Danielle Ferguson <i>by phone</i>	SunBelt Land Management

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order. Four Board members were present at the meeting constituting a quorum. Mr. Cate participated by phone.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint noted there were no audience comments.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oaths of Office to Newly Elected Board Members**

Mr. Flint stated that prior to the Board meeting the Landowner Election was held, and he administered the Oath of Office to newly elected Board members.

**B. Consideration of Resolution 2021-05 Canvassing and Certifying the Results of the Landowner's Election**

Mr. Flint the Board certifies the election results as Mr. Root with 413 votes, Mr. Douglas with 2879 votes, and Mr. Belshe with 2879 votes.

On MOTION by Mr. Root, seconded by Mr. Belshe, with all in favor, Resolution 2021-05 Canvassing and Certifying the Results of the Landowner's Election with Mr. Root with 413 votes, Mr. Douglas with 2879 votes and Mr. Belshe with 2879 votes, were approved.

**C. Election of Officers**

Mr. Flint stated this is a requirement of Florida statute, and reviewed the current slate of officers as Mr. Root, Chair, Mr. Douglas, Vice-Chair others are Assistant Secretaries, Mr. Flint is Secretary, and Mr. Lovera. Request was made to change Mr. Lovera to Ms. Burns. Mr. Flint stated this could be handled with one vote or as a slate with one motion.

On MOTION by Mr. Cate, seconded by Mr. Parks, with all in favor, the Election of Mr. Root as Chairman and Mr. Douglas as Vice Chairman, was approved.

**D. Consideration of Resolution 2021-06 Electing Officers**

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, the Resolution 2021-06 Electing Officers as Mr. Root as Chair, Mr. Douglas as Vice-Chair, Mr. Belshe, Mr. Cate III, and Mr. Parks as Assistant Secretaries, Mr. Flint as Secretary and Ms. Burns as Treasurer, were approved.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the January 15, 2021 Meeting**

Mr. Flint presented the minutes from the January 15, 2021 Board of Supervisors meeting and asked for any comments or corrections. The Board had none.

On MOTION by Mr. Douglas, seconded by Mr. Cate III, with all in favor, the Minutes of the January 15, 2021 meeting, were approved as presented.

**FIFTH ORDER OF BUSINESS**

**Financing Matters**

Mr. Flint noted that the financing matters were deferred to a future meeting. He added that they will not restart the assessment process for Tract 2 and 3 until further meeting.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Chiumento had nothing further for the Board.

**B. Engineer and Maintenance Report**

The engineer was not present, the next item followed.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint stated the check register is for January 1 through January 31<sup>st</sup> and totals \$426,304.65. The transfer of all bank accounts have been made. A transfer to the Trustee has been made.

On MOTION by Mr. Root, seconded by Mr. Parks, with all in favor, the Check Register through January 31<sup>st</sup> totaling \$426,304.65, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint stated that the financials were in the packet for the Board's review and no action needed to be taken. He pointed out the transfer in the Trust Account from the 2019 Capital Project to the 2006 Capital Project fund is reflected. Mr. Flint answered a question on the obligations under the Continuing Agreement, and they are bringing it up to date.

Mr. Flint also noted the resolution with the Engineer and Assessment Reports have been revised and corrected with the proper dates changing Series 2020 to 2021 as well as the acreage correction. Discussion ensued about corrections made to amounts of payments for questionable work completed. Mr. Flint stated our fee will be reduced by \$5,000.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Root asked for an adjournment.

On MOTION by Mr. Douglas, seconded by Mr. Root with all in favor, the meeting was adjourned.
--

---

Secretary/Assistant Secretary

---

Chairman/Vice Chairman

MINUTES OF MEETING  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT

The Landowner meeting of the Palm Coast Park Community Development District was held on Friday, February 19, 2021 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164.

Present were:

Ken Belshe  
Jeffrey Douglas  
Henry Vassa Cate III  
Garry Parks  
Clint Smith  
George Flint  
McMichael Chiumento III  
Kelly Smith  
John Byrnes

**FIRST ORDER OF BUSINESS**

**Determination of Number of Voting Units  
Represented**

Mr. Flint: We have several Landowners' with designated proxies here today and the authorized votes for each are as follows: Florida Land Investments I, LLC represents 477.69 acres for a total of 480 votes with Ken Belshe as proxy holder; Sunbelt Palm Coast I, LLC represents 192.75 acres for a total of 195 votes with Ken Belshe as proxy holder; Florida Agricultural Museum Inc. represents 61.69 acres for a total of 63 votes with Ken Belshe as proxy holder; Palm Coast Florida Holdings, LLC represents 1028.403 acres for a total of 1148 votes; Optimum Global Properties, LLC represents 725 acres for a total of 725 votes with Jeffrey Douglas as proxy holder; Optimum Property Developments, LLC represents 635 acres for a total of 635 votes with Jeffrey Douglas as proxy holder; Byrndog PCP, LLC represents 594 acres for a total of 594 votes with Jeffrey Douglas as proxy holder; ADJ Trails of Palm Coast, LLC represents 187.68 acres for a total of 188 votes with Jeffrey Douglas as proxy holder.

**SECOND ORDER OF BUSINESS**

**Call to Order**

Mr. Flint: At this time I will call the landowner meeting to order.



**THIRD ORDER OF BUSINESS**

**Election of a Chairman for the Purpose of  
Conducting the Landowners Meeting**

Mr. Flint: Is everyone in favor of designating me as Chairman for purposes of running the landowner election?

*There was unanimous consensus.*

**FOURTH ORDER OF BUSINESS**

**Nominations for the Position of Supervisor**

Mr. Flint: I have several ballots nominating David Root, Jeffrey Douglas, Ken Belshe and Kelly Smith. Are there any other nominations at this time?

*There were no other nominations.*

**FIFTH ORDER OF BUSINESS**

**Casting of Ballots**

Mr. Flint: Based on the ballots provided, 4013 votes were cast for David Root, 1148 votes were cast for Kelly Smith, 2879 votes were cast for Jeffrey Douglas, and 2879 votes were cast for Ken Belshe.

**SIXTH ORDER OF BUSINESS**

**Ballot Tabulation**

Mr. Flint: As a result of the ballots casted and by consensus it was agreed that David Root and Jeffrey Douglas will serve four-year terms, and Ken Belshe will serve a two-year term.

**SEVENTH ORDER OF BUSINESS**

**Landowners Questions and Comments**

Mr. Flint: Are there any questions of the landowner? Hearing none,

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint: Hearing no other questions, I will adjourn the landowner meeting.

## SECTION IV

## RESOLUTION 2021-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Palm Coast Park Community Development District (“**District**”) prior to June 15, 2021, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 16, 2021

HOUR: 10:00 A.M.

LOCATION: Hilton Garden Inn Palm Coast/Town Center  
55 Town Center Blvd  
Palm Coast, Florida 32164

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Flagler County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

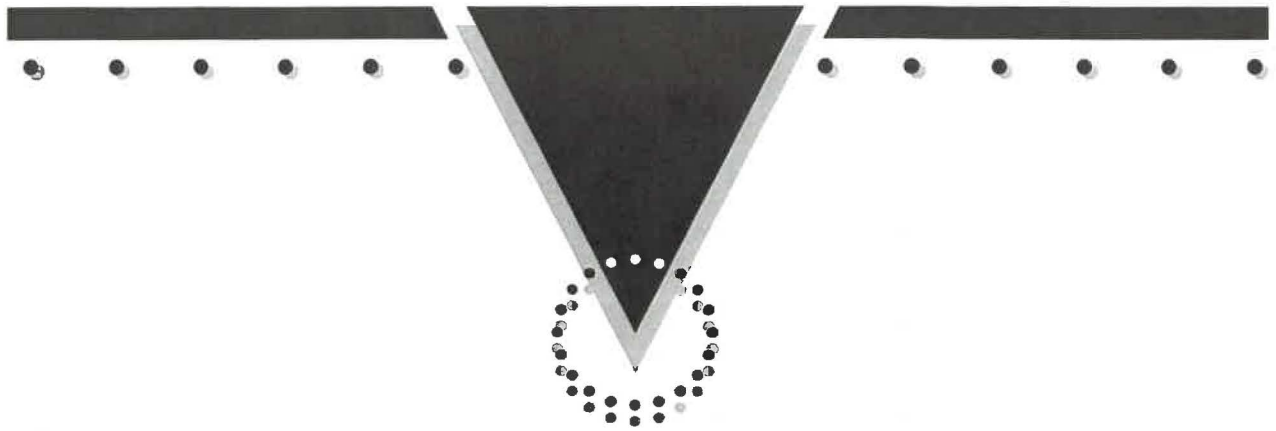
**PASSED AND ADOPTED THIS 14<sup>TH</sup> DAY OF MAY, 2021.**

ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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



# Palm Coast Park

## Community Development District

Proposed Budget

FY 2022



**Palm Coast Park  
Community Development District**

Table of Contents

	<u>Pages</u>
General Fund	1
General Fund Narrative	2-4
General Fund- Sawmill Creek	5
General Fund- Sawmill Creek Narrative	6-7
Debt Service Series 2006	8
Debt Service Fund - Series 2006 Amortization	9
Debt Service Series 2019	10
Debt Service Fund - Series 2019 Amortization	11-12

**Palm Coast Park  
Community Development District  
General Fund  
Proposed Operating Budget**

	<b>Adopted Budget FY 2021</b>	<b>Actual thru 4/30/21</b>	<b>Projected Next 5 Months</b>	<b>Total Projected @ 9/30/21</b>	<b>Proposed Budget FY 2022</b>
<b>Revenues</b>					
Operations and Maintenance Assessments- Tax Roll	\$ 273,523	\$ 242,773	\$ 30,750	\$ 273,523	\$ 273,523
Interest Earnings	\$ 5,600	\$ 1,323	\$ 1,000	\$ 2,323	\$ 1,500
Carryforward Surplus	\$ 11,431	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 290,554</b>	<b>\$ 244,095</b>	<b>\$ 31,750</b>	<b>\$ 275,846</b>	<b>\$ 275,023</b>
<b>Expenditures</b>					
<b><u>Administrative Expenditures</u></b>					
Supervisors Fees	\$ 6,000	\$ 4,000	\$ 2,000	\$ 6,000	\$ 6,000
FICA Taxes	\$ 460	\$ 306	\$ 153	\$ 459	\$ 460
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Dissemination Agent	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 2,500
Engineering	\$ 7,980	\$ 1,743	\$ 1,500	\$ 3,243	\$ 7,980
Attorney Fees	\$ 12,000	\$ 11,792	\$ 5,000	\$ 16,792	\$ 12,000
Management Fees	\$ 54,507	\$ 28,239	\$ 16,667	\$ 44,905	\$ 40,000
Website Maintenance & Hosting	\$ -	\$ 1,907	\$ 500	\$ 2,407	\$ 1,200
Trustee Fees	\$ 7,600	\$ 8,724	\$ -	\$ 8,724	\$ 4,500
Annual Audit	\$ 5,000	\$ -	\$ 5,600	\$ 5,600	\$ 5,600
Postage and Freight	\$ 1,200	\$ 639	\$ 350	\$ 989	\$ 1,200
Insurance- General Liability	\$ 13,600	\$ 12,348	\$ -	\$ 12,348	\$ 13,600
Printing and Binding	\$ 1,300	\$ 443	\$ 250	\$ 693	\$ 1,300
Legal Advertising	\$ 1,600	\$ 598	\$ 500	\$ 1,098	\$ 1,600
Tax Collector Fees	\$ 5,697	\$ 6,492	\$ 615	\$ 7,107	\$ 5,697
Contingency	\$ 5,000	\$ 2,707	\$ 1,000	\$ 3,707	\$ 5,000
Office Supplies	\$ 450	\$ 330	\$ 100	\$ 430	\$ 450
Meeting Room Rental	\$ 400	\$ -	\$ 200	\$ 200	\$ 400
Dues & Licenses	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Administration Subtotal</b>	<b>\$ 128,569</b>	<b>\$ 80,444</b>	<b>\$ 40,035</b>	<b>\$ 120,478</b>	<b>\$ 110,262</b>
<b><u>Field Expenditures</u></b>					
Professional Services	\$ 18,000	\$ 10,500	\$ 7,500	\$ 18,000	\$ 18,000
Landscape Maintenance	\$ 120,000	\$ 60,219	\$ 42,450	\$ 102,669	\$ 120,000
Preserve Management	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Repairs & Maintenance	\$ 8,020	\$ 5,712	\$ 1,000	\$ 6,712	\$ 8,020
Insurance- Property & Casualty	\$ -	\$ 10,726	\$ -	\$ 10,726	\$ -
Contingency	\$ 5,965	\$ -	\$ -	\$ -	\$ 8,741
<b>Field Subtotal</b>	<b>\$ 161,985</b>	<b>\$ 87,157</b>	<b>\$ 50,950</b>	<b>\$ 138,107</b>	<b>\$ 164,761</b>
<b>Total Expenditures</b>	<b>\$ 290,554</b>	<b>\$ 167,600</b>	<b>\$ 90,985</b>	<b>\$ 258,585</b>	<b>\$ 275,023</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ 76,495</b>	<b>\$ (59,234)</b>	<b>\$ 17,260</b>	<b>\$ -</b>

# **Palm Coast Park**

## **Community Development District**

### **General Fund Budget**

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting.

##### FICA Expense

Represents the estimated amount due for Social Security (6.2%) and Medicare (1.45%) based upon the proposed salaries and wages.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2006 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Engineering Services

The District's engineer, Alliant, will be providing general engineering services to the District, which includes preparation and attendance of monthly board meetings.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

##### Management Consulting Services

The District has contracted with GMS-CF, LLC to provide Accounting and Administrative Services for the District in accordance with the Management Agreement. The services include, but are not limited to, attendance of monthly board meetings, recording and transcription of board meetings, administrative services, budget preparation, financial reporting, annual audits, etc.



# **Palm Coast Park**

## **Community Development District**

### **General Fund Budget**

#### Website Maintenance

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services, and servers, security, accounting software, etc. Also includes the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2006 Special Assessment Revenue Bonds.

#### Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau & Associates to prepare the audit of the financials records.

#### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

#### Insurance (Liability)

Annual insurance policy for Liability.

#### Printing and Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

#### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

#### Contingency

Bank charges and any additional miscellaneous expenses that are incurred during the year.

#### Office Supplies

Any supplies that may need to be purchased during the Fiscal Year, e.g., paper, minute books, file folders, labels, paper clips, etc.

# Palm Coast Park

## Community Development District

### General Fund Budget

#### Meeting Room Rental

Annual room rental costs to host the monthly BOS Meetings.

#### Dues, License, & Subscriptions

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

#### ***Field Expenditures:***

#### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of field operations of the District and its contractors.

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the common areas within the District.

#### Preserve Management

The District contracted with Vanasse Hangen Brustlin, Inc. (VHB) for Gopher Tortoise Preserve Land Management.

#### Repairs and Maintenance

Projected expenditures for repairs and maintenance in the common areas.

#### Insurance (Property & Casualty)

Annual insurance policy for Property and Casualty.

#### Contingency

Represents any additional field expenditures that may not have been budgeted.

**Palm Coast Park**  
**Community Development District**  
General Fund- Sawmill Creek  
Proposed Operating Budget

	<b>Adopted Budget FY 2021</b>	<b>Actual thru 4/30/21</b>	<b>Projected Next 5 Months</b>	<b>Total Projected @ 9/30/21</b>	<b>Proposed Budget FY 2022</b>
<b>Revenues</b>					
Operations and Maintenance Assessments- Tax Roll	\$ 105,396	\$ 93,337	\$ 12,059	\$ 105,396	\$ 105,396
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 9,750
<b>Total Revenues</b>	<b>\$ 105,396</b>	<b>\$ 93,337</b>	<b>\$ 12,059</b>	<b>\$ 105,396</b>	<b>\$ 115,146</b>
<b>Expenditures</b>					
<b><u>Administrative Expenditures</u></b>					
Tax Collector Fees	\$ 2,196	\$ 2,078	\$ 482	\$ 2,560	\$ 2,196
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 600
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Dissemination Agent	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Postage and Freight	\$ -	\$ 310	\$ 150	\$ 460	\$ 750
Attorney Fees	\$ -	\$ 345	\$ 250	\$ 595	\$ 1,000
<b>Administration Subtotal</b>	<b>\$ 2,196</b>	<b>\$ 2,733</b>	<b>\$ 882</b>	<b>\$ 3,616</b>	<b>\$ 11,546</b>
<b><u>Field Expenditures</u></b>					
Professional Fees	\$ 9,000	\$ 5,250	\$ 3,750	\$ 9,000	\$ 9,000
Landscape Maintenance	\$ 54,000	\$ 25,321	\$ 17,625	\$ 42,946	\$ 45,000
Electricity- Streetlights	\$ 15,000	\$ 10,063	\$ 6,750	\$ 16,813	\$ 17,500
Electricity- Irrigation/Signs	\$ 600	\$ 259	\$ 200	\$ 459	\$ 600
Utility- Irrigation	\$ 600	\$ 5,386	\$ 2,500	\$ 7,886	\$ 10,000
R&M- Signage	\$ 500	\$ -	\$ -	\$ -	\$ 500
R&M Storm Water- Pond	\$ 6,000	\$ 3,787	\$ 2,138	\$ 5,925	\$ 6,000
Insurance- Property & Casualty	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ 7,500	\$ 312	\$ 250	\$ 562	\$ 5,000
<b>Field Subtotal</b>	<b>\$ 93,200</b>	<b>\$ 50,378</b>	<b>\$ 33,213</b>	<b>\$ 83,591</b>	<b>\$ 93,600</b>
<b><u>Reserves</u></b>					
Roadway Reserves	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
<b>Total Reserves</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>Total Expenditures</b>	<b>\$ 105,396</b>	<b>\$ 53,111</b>	<b>\$ 34,096</b>	<b>\$ 87,207</b>	<b>\$ 115,146</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ 40,226</b>	<b>\$ (22,036)</b>	<b>\$ 18,189</b>	<b>\$ -</b>

# **Palm Coast Park**

## **Community Development District**

### **Sawmill Creek Budget**

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

##### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2019 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2019 Special Assessment Revenue Bonds.

#### ***Field Expenditures:***

##### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of Sawmill Creek and its contractors.

# **Palm Coast Park**

## **Community Development District**

### **Sawmill Creek Budget**

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of Sawmill Creek.

#### Electricity - Streetlights

Electrical service provided by Florida Power & Light for the streetlights for Sawmill Creek.

#### Electricity-Irrigation/Signs

Electrical use to run the signage lighting and the irrigation controllers.

#### Utility-Irrigation

Water use for the irrigation system in Sawmill Creek.

#### R&M- Signage

Represents pressure washing signs within Sawmill Creek area.

#### R&M Storm Water- Pond

The District currently has a contract with Solitude Lake Management to provide aquatic maintenance of the pond.

#### Repairs and Maintenance

Represents any additional expenditures that may not have been budgeted.

#### Insurance (Property & Casualty)

Annual insurance policy for Property and Casualty.

#### Reserves - Roadways

Roadway improvement expenses that are projected to occur in the future are appropriated with this account.

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2006  
Proposed Budget

	Adopted Budget FY 2021	Actuals Thru 3/31/21	Projected Next 6 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
Special Assessments- Tax Roll (1)	\$ 2,260,809	\$ 2,002,534	\$ 258,275	\$ 2,260,809	\$ 2,260,809
Interest Income	\$ 8,000	\$ 59	\$ 50	\$ 109	\$ 500
Carry Forward Surplus (2)	\$ 2,556,389	\$ 832,340	\$ -	\$ 832,340	\$ 805,883
<b>Total Revenues</b>	<b>\$ 4,825,198</b>	<b>\$ 2,834,933</b>	<b>\$ 258,325</b>	<b>\$ 3,093,258</b>	<b>\$ 3,067,192</b>
<b>Expenditures</b>					
Tax Collector	\$ 47,100	\$ 44,575	\$ 5,166	\$ 49,741	\$ 47,100
Interfund Transfer Out	\$ -	\$ 49	\$ 25	\$ 74	\$ -
<i>Series 2006</i>					
Interest Expense 11/1	\$ 686,280	\$ 686,280	\$ -	\$ 686,280	\$ 661,628
Principal Expense 11/1	\$ 865,000	\$ -	\$ 865,000	\$ 865,000	\$ 915,000
Interest Expense 5/1	\$ 686,280	\$ -	\$ 686,280	\$ 686,280	\$ 661,628
<b>Total Expenditures</b>	<b>\$ 2,284,660</b>	<b>\$ 730,905</b>	<b>\$ 1,556,471</b>	<b>\$ 2,287,375</b>	<b>\$ 2,285,355</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 2,540,538</b>	<b>\$ 2,104,028</b>	<b>\$ (1,298,145)</b>	<b>\$ 805,883</b>	<b>\$ 781,837</b>
(1) Maximum Annual Debt Service <span style="float: right;">Interest 11-1-22</span> (2) Net of Debt Service Reserve funds. <span style="float: right;">\$ 635,550</span>					

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2006**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/21	\$ 23,215,000		\$ 661,627.50	\$ 661,627.50
05/01/22		\$ 915,000	\$ 661,627.50	
11/01/22	\$ 22,300,000		\$ 635,550.00	\$ 2,212,177.50
05/01/23		\$ 970,000	\$ 635,550.00	
11/01/23	\$ 21,330,000		\$ 607,905.00	\$ 2,213,455.00
05/01/24		\$ 1,025,000	\$ 607,905.00	
11/01/24	\$ 20,305,000		\$ 578,692.50	\$ 2,211,597.50
05/01/25		\$ 1,085,000	\$ 578,692.50	
11/01/25	\$ 19,220,000		\$ 547,770.00	\$ 2,211,462.50
05/01/26		\$ 1,150,000	\$ 547,770.00	
11/01/26	\$ 18,070,000		\$ 514,995.00	\$ 2,212,765.00
05/01/27		\$ 1,215,000	\$ 514,995.00	
11/01/27	\$ 16,855,000		\$ 480,367.50	\$ 2,210,362.50
05/01/28		\$ 1,285,000	\$ 480,367.50	
11/01/28	\$ 15,570,000		\$ 443,745.00	\$ 2,209,112.50
05/01/29		\$ 1,365,000	\$ 443,745.00	
11/01/29	\$ 14,205,000		\$ 404,842.50	\$ 2,213,587.50
05/01/30		\$ 1,445,000	\$ 404,842.50	
11/01/30	\$ 12,760,000		\$ 363,660.00	\$ 2,213,502.50
05/01/31		\$ 1,525,000	\$ 363,660.00	
11/01/31	\$ 11,235,000		\$ 320,197.50	\$ 2,208,857.50
05/01/32		\$ 1,615,000	\$ 320,197.50	
11/01/32	\$ 9,620,000		\$ 274,170.00	\$ 2,209,367.50
05/01/33		\$ 1,710,000	\$ 274,170.00	
11/01/33	\$ 7,910,000		\$ 225,435.00	\$ 2,209,605.00
05/01/34		\$ 1,810,000	\$ 225,435.00	
11/01/34	\$ 6,100,000		\$ 173,850.00	\$ 2,209,285.00
05/01/35		\$ 1,920,000	\$ 173,850.00	
11/01/35	\$ 4,180,000		\$ 119,130.00	\$ 2,212,980.00
05/01/36		\$ 2,030,000	\$ 119,130.00	
11/01/36	\$ 2,150,000		\$ 61,275.00	\$ 2,210,405.00
05/01/37		\$ 2,150,000	\$ 61,275.00	
<b>Total</b>		<b>\$ 23,215,000</b>	<b>\$ 12,826,425.00</b>	<b>\$ 33,830,150.00</b>

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2019  
Proposed Budget

	Adopted Budget FY 2021	Actuals Thru 3/31/21	Projected Next 6 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
Special Assessments- Tax Roll (1)	\$ 200,862	\$ 177,915	\$ 22,947	\$ 200,862	\$ 200,862
Interest Income	\$ 5,000	\$ 9	\$ 10	\$ 19	\$ 100
Carry Forward Surplus (2)	\$ 370,603	\$ 79,100	\$ -	\$ 79,100	\$ 78,074
<b>Total Revenues</b>	<b>\$ 576,465</b>	<b>\$ 257,025</b>	<b>\$ 22,957</b>	<b>\$ 279,981</b>	<b>\$ 279,036</b>
<b>Expenditures</b>					
Tax Collector	\$ 4,185	\$ 3,960	\$ 459	\$ 4,419	\$ 4,185
Interfund Transfer Out	\$ -	\$ 9	\$ 9	\$ 18	\$ -
<b>Series 2019</b>					
Interest Expense 11/1	\$ 78,735	\$ 78,735	\$ -	\$ 78,735	\$ 78,055
Principal Expense 5/1	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 40,000
Interest Expense 5/1	\$ 78,735	\$ -	\$ 78,735	\$ 78,735	\$ 78,055
<b>Total Expenditures</b>	<b>\$ 201,655</b>	<b>\$ 82,704</b>	<b>\$ 119,203</b>	<b>\$ 201,907</b>	<b>\$ 200,295</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 374,810</b>	<b>\$ 174,321</b>	<b>\$ (96,246)</b>	<b>\$ 78,074</b>	<b>\$ 78,741</b>

(1) Maximum Annual Debt Service

Interest 11-1-22

\$ 76,695

(2) Net of Debt Service Reserve funds.



**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/21	\$ 3,730,000		\$ 78,055.00	\$ 78,055.00
05/01/22		\$ 40,000	\$ 78,055.00	
11/01/22	\$ 3,690,000		\$ 77,375.00	\$ 195,430.00
05/01/23		\$ 40,000	\$ 77,375.00	
11/01/23	\$ 3,650,000		\$ 76,695.00	\$ 194,070.00
05/01/24		\$ 40,000	\$ 76,695.00	
11/01/24	\$ 3,610,000		\$ 76,015.00	\$ 192,710.00
05/01/25		\$ 45,000	\$ 76,015.00	
11/01/25	\$ 3,565,000		\$ 75,250.00	\$ 196,265.00
05/01/26		\$ 45,000	\$ 75,250.00	
11/01/26	\$ 3,520,000		\$ 74,406.25	\$ 194,656.25
05/01/27		\$ 45,000	\$ 74,406.25	
11/01/27	\$ 3,475,000		\$ 73,562.50	\$ 192,968.75
05/01/28		\$ 50,000	\$ 73,562.50	
11/01/28	\$ 3,425,000		\$ 72,625.00	\$ 196,187.50
05/01/29		\$ 50,000	\$ 72,625.00	
11/01/29	\$ 3,375,000		\$ 71,687.50	\$ 194,312.50
05/01/30		\$ 55,000	\$ 71,687.50	
11/01/30	\$ 3,320,000		\$ 70,656.25	\$ 197,343.75
05/01/31		\$ 55,000	\$ 70,656.25	
11/01/31	\$ 3,265,000		\$ 69,515.00	\$ 195,171.25
05/01/32		\$ 55,000	\$ 69,515.00	
11/01/32	\$ 3,210,000		\$ 68,373.75	\$ 192,888.75
05/01/33		\$ 60,000	\$ 68,373.75	
11/01/33	\$ 3,150,000		\$ 67,128.75	\$ 195,502.50
05/01/34		\$ 60,000	\$ 67,128.75	
11/01/34	\$ 3,090,000		\$ 65,883.75	\$ 193,012.50
05/01/35		\$ 65,000	\$ 65,883.75	
11/01/35	\$ 3,025,000		\$ 64,535.00	\$ 195,418.75
05/01/36		\$ 70,000	\$ 64,535.00	
11/01/36	\$ 2,955,000		\$ 63,082.50	\$ 197,617.50
05/01/37		\$ 70,000	\$ 63,082.50	
11/01/37	\$ 2,885,000		\$ 61,630.00	\$ 194,712.50
05/01/38		\$ 170,000	\$ 61,630.00	
11/01/38	\$ 2,715,000		\$ 58,102.50	\$ 289,732.50
05/01/39		\$ 175,000	\$ 58,102.50	
11/01/39	\$ 2,540,000		\$ 54,471.25	\$ 287,573.75

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
05/01/40		\$ 185,000	\$ 54,471.25	
11/01/40	\$ 2,355,000		\$ 50,632.50	\$ 290,103.75
05/01/41		\$ 190,000	\$ 50,632.50	
11/01/41	\$ 2,165,000		\$ 46,547.50	\$ 287,180.00
05/01/42		\$ 200,000	\$ 46,547.50	
11/01/42	\$ 1,965,000		\$ 42,247.50	\$ 288,795.00
05/01/43		\$ 210,000	\$ 42,247.50	
11/01/43	\$ 1,755,000		\$ 37,732.50	\$ 289,980.00
05/01/44		\$ 220,000	\$ 37,732.50	
11/01/44	\$ 1,535,000		\$ 33,002.50	\$ 290,735.00
05/01/45		\$ 230,000	\$ 33,002.50	
11/01/45	\$ 1,305,000		\$ 28,057.50	\$ 291,060.00
05/01/46		\$ 240,000	\$ 28,057.50	
11/01/46	\$ 1,065,000		\$ 22,897.50	\$ 290,955.00
05/01/47		\$ 250,000	\$ 22,897.50	
11/01/47	\$ 815,000		\$ 17,522.50	\$ 290,420.00
05/01/48		\$ 260,000	\$ 17,522.50	
11/01/48	\$ 555,000		\$ 11,932.50	\$ 289,455.00
05/01/49		\$ 270,000	\$ 11,932.50	
11/01/49	\$ 285,000		\$ 6,127.50	\$ 288,060.00
05/01/50		\$ 285,000	\$ 6,127.50	
<b>Total</b>		<b>\$ 3,730,000</b>	<b>\$ 3,231,500.00</b>	<b>\$ 3,001,610.00</b>

## SECTION V

# PALM COAST FLORIDA HOLDINGS LLC

P.O. BOX 22547  
SAINT SIMONS ISLAND, GEORGIA 31522  
770/231-6631

john@jpbyrnes.net

April 26, 2021

**VIA OVERNIGHT DELIVERY and EMAIL [gflint@gmscfl.com]**

George Flint, Manager  
Palm Coast Park Community Development District  
c/o Governmental Management Services  
219 East Livingston Street  
Orlando, FL 32801  
Office (877) 888-1002

**RE: Reimbursement Request / Palm Coast Florida Holdings LLC**

Dear Mr. Flint:

As you are aware, I am the Manager of Palm Coast Florida Holdings LLC ("PCFH").

Attached are invoices representing items and matters -- paid by PCFH, which PCFH maintains were proper expenses of the Palm Coast Park Community Development District ("CDD.") PCFH now seeks reimbursement from the CDD for such items and matters in the amount of Thirty Four Thousand Six Hundred Eighty Three and 68/100 dollars (\$34,682.68).

Regarding the subject items and matters, please note that at the time the enclosed items and matters were necessary and incurred, the CDD Budget had not been approved and therefore, no CDD money was allocated or available for payment of such. Instead of letting these items and matters languish, PCFH chose to pay the items and matters directly, then seek reimbursement once the CDD Budget had been approved and available after October, 2020.

It is our understanding that this request must, in some form be presented to and considered by the CDD Board. If additional information or actions are necessary to properly present this request to the Board, please replay with such instructions.

Please review the enclosed, and should you have any questions or concerns, please contact me directly.

Very truly yours,

  
John Byrnes

Cc: Michael D. Chiumento III, Esquire email only [michael3@legalteamforlife.com]

Attachments

# INVOICE

From:  
Palm Coast Florida Holdings LLC  
P O Box 22547  
St Simons Island, GA. 31522

DATE: October 22, 2020  
INVOICE # Pre October Expenses  
FOR:

Bill To:  
Palm Coast CDD

Lawn Maintenance				
Vendor	Description	Amount	Check No	
Costa Verde Lands	sawmill cdd may 2020	2,500.00	5411	
Costa Verde Lands	sawmill cdd june 2020	2,500.00	5411	
Costa Verde Lands	sawmill cdd july 2020	2,500.00	5417	
Costa Verde Lands	sawmill cdd aug	2,500.00	5437	
Costa Verde Lands	sawmill cdd sept	2,500.00	5474	
Costa Verde Lands		1139	(2,250.00) 5474	
meadows lawn care		1139	2,250.00 5475	
Total Lawn Maintenance		12,500.00		
Water @ Sewer				
Vendor	Description	Amount	Check No	
City of Palm Coast	705183-80641 48u sawmill trace irrigation	3,813.46	5410	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	12.18	5410	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	2,725.24	5410	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	18.10	5421	
City of Palm Coast	705183-80641 48u sawmill trace irrigation	2,296.94	5421	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	748.86	5421	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	18.21	5436	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	504.76	5436	
City of Palm Coast	705183-80641 48u sawmill trace irrigation	1,425.56	5436	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	18.16	5465	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	330.74	5465	
City of Palm Coast	705183-80641 48u sawmill trace irrigation	623.83	5465	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	18.21	5485	
City of Palm Coast	705183-80641 48u sawmill trace irrigation	1,385.68	5485	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	252.12	5485	
City of Palm Coast	697089-80965 50 u sawmill trace lift station	18.21	5499	
City of Palm Coast	705183-80642 100 u cedar grove rd irrigation	129.30	5499	
Total Water @ Sewer		14,339.56		
Electricity				
Vendor	Description	Amount	Check No	
FPL	51731-43297 100 cedar grove rd irrigation	145.48	5412	
FPL	96490-18067 50 u sawmill trace lift station	543.85	5412	
FPL	84008-43291 48 u sawmill trace irrigation	17.12	5412	
FPL	96490-18067 50 u sawmill trace lift station	19.99	5413	
FPL	84008-43291 48 u sawmill trace irrigation	17.53	5413	
FPL	51731-43297 100 cedar grove rd irrigation	17.34	5423	
FPL	97855-08467 street lights	2,000.00	5432	
FPL	96490-18067 50 u sawmill trace lift station	20.28	5434	
FPL	84008-43291 48 u sawmill trace irrigation	12.72	5434	
FPL	51731-43297 100 cedar grove rd irrigation	12.34	5439	
FPL	97855-08467 street lights	1,231.48	5446	

FPL	96490-18067 50 u sawmill trace lift station	19.33	5455
FPL	84008-43291 48 u sawmill trace irrigation	12.34	5455
FPL	51731-43297 100 cedar grove rd irrigation	12.45	5461
FPL	97855-08467 street lights	1,233.48	5461
FPL	84008-43291 48 u sawmill trace irrigation	12.45	5480
FPL	96490-18067 50 u sawmill trace lift station	19.99	5480
FPL	51731-43297 100 cedar grove rd irrigation	12.53	5483
FPL	97855-08467 street lights	1,231.48	5486
FPL	96490-18067 50 u sawmill trace lift station	20.46	5492
FPL	97855-08467 street lights	1,231.48	5500
Total Electricity		7,844.12	
Total amount requested on this invoice			34,683.68

## SECTION VI





# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

March 4, 2021

To Board of Supervisors  
Palm Coast Park Community Development District  
219 E. Livingston Street  
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Palm Coast Park Community Development District, Flagler County, Florida ("the District") for the fiscal year ended September 30, 2020. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Palm Coast Park Community Development District as of and for the fiscal year ended September 30, 2020. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2020 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

#### Audit Objectives

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

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



**Examination Objective**

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

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

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

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

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

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

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

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

#### **Audit Procedures—General**

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

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

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

#### **Audit Procedures—Internal Control**

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

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

#### **Audit Procedures—Compliance**

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

#### **Engagement Administration, Fees, and Other**

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

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

Our fee for these services will not exceed \$5,600 for the September 30, 2020 audit.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

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

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

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

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

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

Very truly yours,

Grau & Associates



Antonio J. Grau

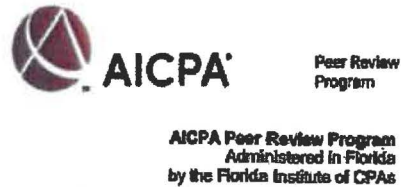
RESPONSE:

This letter correctly sets forth the understanding of Palm Coast Park Community Development District.

By: 

Title: District Manager / Secretary

Date: 3/5/21



February 20, 2020

Antonio Grau  
Grau & Associates  
951 Yamato Rd Ste 280  
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,  
*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee  
paul@ficpa.org  
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

## SECTION VII

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government 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 financial statements are free from material misstatement.

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

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

### **Opinions**

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



## **Other Matters**

### *Required Supplementary Information*

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **Xxxxxx**, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**Xxxxxx**, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palm Coast Park Community Development District, Flagler County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$13,468,006).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,473,960, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balances of \$4,208,709, an increase of \$748,972 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, assigned to operating reserves and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### 1) Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the residual amount reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### 2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 2) Fund Financial Statements (Continued)

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District currently maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service, and capital projects funds. All of the funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### 3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data included in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2020	2019
Current and other assets	\$ 4,248,683	\$ 3,506,143
Capital assets, net of depreciation	10,891,804	7,017,028
Total assets	15,140,487	10,523,171
Current liabilities	677,487	637,663
Long-term liabilities	27,931,006	24,827,474
Total liabilities	28,608,493	25,465,137
Net position		
Net investment in capital assets	(17,039,202)	(17,810,446)
Restricted	2,897,583	2,585,148
Unrestricted	673,613	283,332
Total net position	\$ (13,468,006)	\$ (14,941,966)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to owners; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2020		2019
Revenues:			
Program revenues	\$ 3,516,521	\$	2,556,141
General revenues	2,876		6,798
Total revenues	3,519,397		2,562,939
Expenses:			
General government	146,691		157,786
Maintenance and operations	145,839		144,421
Interest	1,526,581		1,448,591
Bond issue costs	226,326		-
Total expenses	2,045,437		1,750,798
Change in net position	1,473,960		812,141
Net position - beginning	(14,941,966)		(15,754,107)
Net position - ending	\$ (13,468,006)	\$	(14,941,966)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$2,045,437. The costs of the District's activities were primarily funded by program revenues. In total, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase was the result of bond issuance costs incurred during the current year. Revenues increased from the prior fiscal year mainly due to impact fees and contributions of capital assets from the Developer during the current year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$10,958,232 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$66,428 has been taken, which resulted in a net book value of \$10,891,804. More detailed information about the District's capital assets is presented in the notes to the financial statements.

### Capital Debt

At September 30, 2020, the District had \$27,850,000 in Bonds and \$145,564 in Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Palm Coast Park Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 702,442
Assessments receivable	12,611
Due from Developer	6,017
Prepays	4,684
Restricted assets:	
Investments	3,522,929
Capital assets:	
Nondepreciable	10,535,965
Depreciable, net	355,839
Total assets	<u>15,140,487</u>
<b>LIABILITIES</b>	
Accounts payable	14,974
Deposits	25,000
Accrued interest payable	637,513
Non-current liabilities:	
Due within one year	905,000
Due in more than one year	27,026,006
Total liabilities	<u>28,608,493</u>
<b>NET POSITION</b>	
Net investment in capital assets	(17,039,202)
Restricted for debt service	2,242,468
Restricted for capital projects	655,115
Unrestricted	673,613
Total net position	<u>\$ (13,468,006)</u>

See notes to the financial statements



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 146,691	\$ 143,043	\$ -	\$ -	\$ (3,648)
Maintenance and operations	145,839	142,212	-	941,914	938,287
Interest	1,526,581	2,272,913	16,439	-	762,771
Bond issue costs	226,326	-	-	-	(226,326)
Total governmental activities	<u>2,045,437</u>	<u>2,558,168</u>	<u>16,439</u>	<u>941,914</u>	<u>1,471,084</u>
		General revenues:			
		Unrestricted investment earnings			<u>2,876</u>
		Total general revenues			<u>2,876</u>
		Change in net position			<u>1,473,960</u>
		Net position - beginning			<u>(14,941,966)</u>
		Net position - ending			<u>\$ (13,468,006)</u>

See notes to the financial statements

REVISED DRAFT

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 702,442	\$ -	\$ -	\$ 702,442
Investments	-	2,867,814	655,115	3,522,929
Assessments receivable	12,611	-	-	12,611
Due from Developer	6,017	-	-	6,017
Due from other funds	-	12,167	-	12,167
Prepays	4,684	-	-	4,684
Total assets	<u>\$ 725,754</u>	<u>\$ 2,879,981</u>	<u>\$ 655,115</u>	<u>\$ 4,260,850</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 14,974	\$ -	\$ -	\$ 14,974
Deposits	25,000	-	-	25,000
Due to other funds	12,167	-	-	12,167
Total liabilities	<u>52,141</u>	<u>-</u>	<u>-</u>	<u>52,141</u>
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Prepaid items	4,684	-	-	4,684
<b>Restricted for:</b>				
Debt service	-	2,879,981	-	2,879,981
Capital projects	-	-	655,115	655,115
<b>Assigned to:</b>				
Operating reserves	72,638	-	-	72,638
Unassigned	596,291	-	-	596,291
Total fund balances	<u>673,613</u>	<u>2,879,981</u>	<u>655,115</u>	<u>4,208,709</u>
<b>Total liabilities and fund balances</b>	<u>\$ 725,754</u>	<u>\$ 2,879,981</u>	<u>\$ 655,115</u>	<u>\$ 4,260,850</u>

See notes to the financial statements



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

Fund balance - governmental funds \$ 4,208,709

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	10,958,232	
Accumulated depreciation	<u>(66,428)</u>	10,891,804

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(637,513)	
Developer advance	(145,564)	
Bonds payable	<u>(27,785,442)</u>	<u>(28,568,519)</u>
Net position of governmental activities		<u>\$ (13,468,006)</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 285,255	\$ 2,272,913	\$ -	\$ 2,558,168
Interest	2,876	16,439	12,272	31,587
Impact fees	345,651	-	-	345,651
Total revenues	633,782	2,289,352	12,272	2,935,406
<b>EXPENDITURES</b>				
Current:				
General government	112,438	34,253	-	146,691
Maintenance and operations	131,063	-	-	131,063
Debt service:				
Principal	-	815,000	-	815,000
Interest	-	1,476,317	-	1,476,317
Bond issuance costs	-	-	226,326	226,326
Capital outlay	-	-	3,159,997	3,159,997
Total expenditures	243,501	2,325,570	3,386,323	5,955,394
Excess (deficiency) of revenues over (under) expenditures	390,281	(36,218)	(3,374,051)	(3,019,988)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	-	(68,878)	68,878	-
Bond issuance	-	427,164	3,342,836	3,770,000
Original issue discount	-	-	(1,040)	(1,040)
Total other financing sources (uses)	-	358,286	3,410,674	3,768,960
Net change in fund balances	390,281	322,068	36,623	748,972
Fund balances - beginning	283,332	2,557,913	618,492	3,459,737
Fund balances - ending	\$ 673,613	\$ 2,879,981	\$ 655,115	\$ 4,208,709

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ 748,972
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,159,997
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(145,564)
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	729,555
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,770,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	1,040
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(14,776)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	815,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	(46,256)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(4,008)
Change in net position of governmental activities	<u>\$ 1,473,960</u>

See notes to the financial statements



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Palm Coast Park Community Development District ("District") was created pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, and Rule 42AAA-1 of the Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission effective on September 13, 2005. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. There are several major landowners and Developers that own land within the District. At September 30, 2020, certain Board members are affiliated with certain landowners and Developers (collectively, the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector for non-Developer owned lots. The amounts remitted to the District are net of applicable discounts or fees. In addition, amounts remitted by the County Tax Assessor/Collector include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.



## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful life:

<u>Assets</u>	<u>Years</u>
Benches	20
Wooden Bridges	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

**REVISED DRAFT**

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.



## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Maturities
U.S. Bank NA Commercial Paper	\$ 3,522,929	S&P A-1+	Open ended
Total Investments	<u>\$ 3,522,929</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.



## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2020 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 12,167
Debt service	12,167	-
Total	\$ 12,167	\$ 12,167

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2020 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 68,878
Capital projects	68,878	-
Total	\$ 68,878	\$ 68,878

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund represent the release of excess reserves and were made in accordance with the Bond Indenture.

## NOTE 6 - CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<b>Governmental activities</b>				
Capital assets, not being depreciated				
Land and land improvements	\$ 6,646,413	\$ -	\$ -	\$ 6,646,413
Construction in progress	-	3,889,552	-	3,889,552
Total capital assets, not being depreciated	6,646,413	3,889,552	-	10,535,965
Capital assets, being depreciated				
Improvement - Benches	41,780	-	-	41,780
Infrastructure - Wooden bridges	380,487	-	-	380,487
Total capital assets, being depreciated	422,267	-	-	422,267
Less accumulated depreciation for:				
Improvement - Benches	12,534	2,089	-	14,623
Infrastructure - Wooden bridges	39,118	12,687	-	51,805
Total accumulated depreciation	51,652	14,776	-	66,428
Total capital assets, being depreciated, net	370,615	(14,776)	-	355,839
Governmental activities capital assets	\$ 7,017,028	\$ 3,874,776	\$ -	\$ 10,891,804

Infrastructure and improvements for the District is expected to total approximately \$151,424,000. Of that amount, the 2006 Project is estimated at \$26,300,000 and is funded primarily from the proceeds of the Special Assessment Bonds, Series 2006. The majority of the improvements were acquired from the Developer. Future improvements are expected to be funded by future Bond issuances or other sources. Infrastructure and improvements will include utility, drainage, transportation (roadways) and a linear park system. In addition, certain infrastructure will be conveyed to others upon completion.

Also included in the 2006 Project is a Development Order which sets forth certain conditions relative to vegetation, rewildlife, water systems, and transportation impacts. The Development Order required a contribution to mitigate offsite transportation impacts. A cash payment of \$7,271,000 to the City of Palm Coast, Florida, along with other factors was agreed to satisfy all the offsite transportation impact obligations and was reflected in a prior year capital outlay. In addition, pursuant to the Development Order, the District was required to contribute \$250,000 as its share of the cost for an Interchange Justification Report ("IJR"), however, the City did not request payment until the fiscal year 2014 as the IJR was funded by the FDOT. The report dated December 2010 was approved by FDOT and FHWA and finalized in February 2011. It is available on the Flagler County website. Since the IJR has already been completed and the Development Order does not require alternative mitigation for offsite transportation impacts in lieu of the IJR, the City, the District, and the Developer entered into an Intergovernmental Agreement in a prior fiscal year whereby the District agreed to purchase certain land for a price not to exceed \$250,000, and simultaneously donate it to the City. The City will use properties for a drainage retention pond and additional right-of-way for a right turn lane. The acquisition and donation of the land was reflected in the prior year financial statements.

Also during a prior fiscal year, the District donated to the City \$150,000 to supplement grant funds obtained by Flagler County to construct a multi-use trail. In exchange for this contribution, the City agrees that neither the District nor the Developer will be obligated to install a certain traffic signal that was to be funded with the amount contributed.



## **NOTE 6 - CAPITAL ASSETS (Continued)**

The District entered into a Utility Agreement with the City of Palm Coast ("City") whereby the District will convey certain utility improvements (i.e. potable, sewer, and reuse water systems) to the City upon completion. The City will reimburse the District for upsizing the related infrastructure. The estimated amount to be reimbursed to the District is \$1,403,163; however, the actual amount will be determined after acceptance of the utility improvements. The City has the option to remit the funds to the District in a lump sum payment or through capacity fee credits. The District conveyed approximately \$6,700,000 to the City in fiscal year 2009. During the current fiscal year the District has received \$345,651 of impact fees in accordance with the Utility Agreement with the City. Subsequent to fiscal year end, the District has received \$259,602 of impact fees. The District has an outstanding balance of \$891,454 impact fee credits remaining after receiving the \$259,602 payment.

In connection with the 2006 project, if the District determines that there are deferred costs which exist at the completion of the project, a deferred cost account is to be established under the terms outlined in the Special Assessment Bonds, Series 2006 Bond Indenture. At September 30, 2020, the 2006 project has not been completed and the District has not yet determined if a liability exists for deferred costs.

## **NOTE 7 - LONG TERM LIABILITIES**

### **Series 2006**

On May 16, 2006 the District issued \$31,780,000 of Special Assessment Bonds, Series 2006 due on May 1, 2037 with a fixed interest rate of 5.70%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2006. Principal is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Series 2006 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service requirement and has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2020.

### **Series 2019**

On December 11, 2019 the District issued \$3,770,000 of Special Assessment Bonds, Series 2019 consisting of multiple term bonds with due dates ranging from May 1, 2021 to May 1, 2050 and fixed interest rates ranging from 3.4% to 4.3%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is to be paid serially commencing May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service requirement and has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2020.

## NOTE 7 - LONG TERM LIABILITIES (Continued)

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 24,895,000	\$ -	\$ (815,000)	\$ 24,080,000	\$ 865,000
Less: Original issue discount	(67,526)	-	3,973	(63,553)	-
Series 2019	-	3,770,000	-	3,770,000	40,000
Less: Original issue discount	-	(1,040)	35	(1,005)	-
Developer advance	-	145,564	-	145,564	-
Total	\$ 24,827,474	\$ 3,914,524	\$ (810,992)	\$ 27,931,006	\$ 905,000

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 905,000	\$ 1,530,030	\$ 2,435,030
2022	955,000	1,479,365	2,434,365
2023	1,010,000	1,425,850	2,435,850
2024	1,065,000	1,369,200	2,434,200
2025	1,130,000	1,309,415	2,439,415
2026-2030	6,705,000	5,518,504	12,223,504
2031-2035	8,875,000	3,397,741	12,272,741
2036-2040	4,850,000	964,454	5,814,454
2041-2045	1,050,000	420,330	1,470,330
2046-2050	1,305,000	173,076	1,478,076
Total	\$ 27,850,000	\$ 17,587,965	\$ 45,437,965

## NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns a portion of the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

During the current fiscal year the District paid the Developer a total of \$3,118,124 for the cost of improvements which were acquired at an acquisition value of \$3,847,678. According to the terms of the acquisition, the District has agreed to pay the Developer an additional \$145,564 at a later date, therefore the District has recognized a Developer contribution of \$583,991 during the current year. The \$145,564 has been recorded as a Developer advance as of September 30, 2020 that will be repaid from debt service reserve funds after the Reserve Account Release Conditions are met per Supplemental Trust Indenture for the Series 2019 Bonds.

## NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 10 - OTHER COMMITMENTS**

In connection with the District's infrastructure and development, in a prior year, the District entered into an agreement with the Developer which provided for, among other things, the conveyance of certain lands and construction of the Sawmill Creek project. The Board approved the issuance of additional debt in an amount not to exceed \$35,000,000 for the purpose, among other things, of providing funds for a portion of the costs of the Sawmill Creek project.

In the prior fiscal year, the Major Landowner of the property securing the Series 2019 Bonds paid \$25,000 towards bond closing cost. The District issued Series 2019 Bonds during the current fiscal year and has repaid the \$25,000. The Major Landowner of the property securing the next bond issue by the District has paid \$25,000 toward bond closing cost. The District has agreed to repay this amount from future bond issuance proceeds.

#### **NOTE 11 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

#### **NOTE 12 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of risks related to torts. There were no settled claims during the past three years.



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 285,197	\$ 285,255	\$ 58
Interest	5,600	2,876	(2,724)
Impact fees	-	345,651	345,651
Total revenues	<u>290,797</u>	<u>633,782</u>	<u>342,985</u>
<b>EXPENDITURES</b>			
Current:			
General government	124,237	112,438	11,799
Maintenance and operations	166,560	131,063	35,497
Total expenditures	<u>290,797</u>	<u>243,501</u>	<u>47,296</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	390,281	<u>\$ 390,281</u>
Fund balance - beginning		<u>283,332</u>	
Fund balance - ending		<u>\$ 673,613</u>	

See notes to required supplementary information

**PALM COAST COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

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

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated **Xxxxxx**, 2021.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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



## **Purpose of this Report**

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

Xxxxxx, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

We have examined Palm Coast Park Community Development District, Flagler County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Palm Coast Park Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxxxx, 2021

## **MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated **Xxxxxx**, 2021

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated **Xxxxxx**, 2021, should be considered in conjunction with this management letter.

### **Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Palm Coast Park Community Development District, Flagler County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

**Xxxxxx**, 2021

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

### **III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

## SECTION VIII

## SECTION C

# SECTION 1

**Palm Coast Park  
Community Development District**  
Check Register Summary & ACH Debit Summary  
February 1, 2021 through April 30, 2021

<b>Fund</b>	<b>Date</b>	<b>Check #'s/Vendor</b>	<b>Amount</b>
<b><u>Check Register</u></b>			
<i>General Fund- BankUnited (Operating)</i>			
	2/12/21	401-406	\$ 21,743.29
	2/25/21	407-408	\$ 5,683.33
	3/12/21	409-412	\$ 11,814.44
	4/13/21	413-425	\$ 834,271.06
	4/22/21	426-433	\$ 48,038.07
		<b>Subtotal</b>	<b>\$ 921,550.19</b>
<i>General Fund- BankUnited (MM)</i>			
	4/13/21	1-2	\$ 1,329,339.77
			<b>\$ 1,329,339.77</b>
<i>General Fund- Board of Supervisors</i>			
	2/21/21	50001-K. Belshe	\$ 184.70
	2/21/21	50005-D. Root	\$ 184.70
	2/21/21	50004- G. Parks	\$ 184.70
	2/21/21	50002- H. Cate	\$ 184.70
	2/21/21	50003-J. Douglas	\$ 184.70
		<b>Subtotal BOS Checks</b>	<b>\$ 923.50</b>
<b>Total</b>			<b>\$ 2,251,813.46</b>



\*\*\* CHECK DATES 02/01/2021 - 04/30/2021 \*\*\*

PALM COAST PARK GENERAL FUND  
BANK A BANK UNITED

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
2/12/21	00003	1/25/21 9894	202012 310-51300-31500	ATTORNEY FEES	*	4,580.20	
		1/25/21 9895	202012 310-51300-31500	ATTORNEY FEES	*	1,430.00	
				CHIUMENTO DWYER HERTEL GRANT			6,010.20 000401
2/12/21	00001	12/20/20 12202020	202012 320-53800-34100	DECEMBER 2020 SVC AGREEME	*	1,500.00	
		1/20/21 01-20-21	202101 300-13100-10100	SAWMILL CREEK JAN SVC AGR	*	750.00	
		1/20/21 012021	202101 320-53800-34100	JANUARY 2021 SVC AGREEMEN	*	1,500.00	
				CLINTON SMITH CONSULTING LLC			3,750.00 000402
2/12/21	00020	1/15/21 1	202101 310-51300-34000	MANAGEMENT FEES JAN	*	1,828.01	
		1/15/21 1	202101 310-51300-35200	INFORMATION TECH JAN	*	54.91	
				GMS-CENTRAL FLORIDA, LLC			1,882.92 000403
2/12/21	00012	2/03/21 9186	202102 320-53800-46000	WOOD BRIDGE REPAIRS	*	5,712.00	
				S.E. CLINE CONSTRUCTION, INC			5,712.00 000404
2/12/21	00018	1/01/21 PI-A0053	202101 300-13100-10100	LAKE/POND MANAGEMENT JAN	*	426.67	
		2/01/21 PI-A0054	202102 300-13100-10100	LAKE/POND MANAGEMENT FEB	*	426.67	
				SOLITUDE LAKE MANAGEMENT			853.34 000405
2/12/21	00009	2/01/21 PC 18661	202102 300-13100-10100	MTHLY LANDSCAPE MAINT FEB	*	3,525.83	
				YELLOWSTONE LANDSCAPE			3,525.83 000406
2/25/21	00001	2/20/21 02202021	202102 320-53800-34100	FEB 21 SERVICES AGREEMENT	*	1,500.00	
		2/20/21 022021	202102 300-13100-10100	SAWMILL CREEK FEB SVC AGR	*	750.00	
				CLINTON SMITH CONSULTING LLC			2,250.00 000407
2/25/21	00020	2/01/21 2	202102 310-51300-34000	MANAGEMENT FEES FEB2021	*	3,333.33	
		2/01/21 2	202102 310-51300-35200	INFORMATION TECH FEB2021	*	100.00	
				GMS-CENTRAL FLORIDA, LLC			3,433.33 000408
				PCPC PALM COAST PRK HSMITH			

\*\*\* CHECK DATES 02/01/2021 - 04/30/2021 \*\*\*

PALM COAST PARK GENERAL FUND  
BANK A BANK UNITED

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/12/21	00020	3/01/21 3	202103 310-51300-34000		*	3,333.33	
			MANAGEMENT FEES MAR2021				
		3/01/21 3	202103 310-51300-35200		*	100.00	
			INFORMATION TECH MAR2021				
		3/01/21 3	202103 310-51300-51000		*	15.42	
			OFFICE SUPPLIES				
		3/01/21 3	202103 310-51300-42000		*	56.01	
			POSTAGE				
		3/01/21 3	202103 310-51300-42500		*	46.35	
			COPIES				
				GMS-CENTRAL FLORIDA, LLC			3,551.11 000409
3/12/21	00018	3/01/21 PI-A0056	202103 300-13100-10100		*	426.67	
			LAKE/POND MGMT SVC				
				SOLITUDE LAKE MANAGEMENT			426.67 000410
3/12/21	00022	1/25/21 6012355	202101 310-51300-32300		*	4,040.83	
			TRUSTEE FEES 2019				
				U.S. BANK			4,040.83 000411
3/12/21	00009	1/01/21 PC 17950	202101 300-13100-10100		*	3,525.83	
			MTHLY LANDSCAPE JAN 2021				
		1/20/21 PC 18554	202101 300-13100-10100		*	270.00	
			IRRIGATION REPAIRS				
				YELLOWSTONE LANDSCAPE			3,795.83 000412
4/09/21	00024	4/09/21 REV 2199	202104 300-20700-10000		*	177,880.14	
			FY21 ASSMTS REV 21929000				
				PALM COAST PARK CDD			177,880.14 000413
4/13/21	00024	4/09/21 REV 2199	202104 300-20700-10000		V	177,880.14-	
			FY21 ASSMTS REV 21929000				
				PALM COAST PARK CDD			177,880.14-000413
4/09/21	00014	1/31/21 01312021	202101 310-51300-32400		*	32.33	
			COMMISSIONS THRU 1/31/21				
		1/31/21 01312021	202104 310-51300-32400		V	32.33-	
			COMMISSIONS THRU 1/31/21				
				SUZANNE JOHNSTON			.00 000414
4/09/21	00014	12/31/20 12312020	202012 310-51300-32400		*	1,066.97	
			COMMISSIONS THRU 12/31/20				
		12/31/20 12312020	202104 310-51300-32400		V	1,066.97-	
			COMMISSIONS THRU 12/31/20				
				SUZANNE JOHNSTON			.00 000415
				PCPC PALM COAST PRK HSMITH			

PALM COAST PARK GENERAL FUND  
BANK A BANK UNITED

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/09/21	00014	4/01/21 81889	202104 310-51300-49100			*	2,005.61	
		SMC 2020 TAX BILL TR A1						
4/01/21		81892	202104 310-51300-49100			*	308.03	
		SMC 2020 TAX BILL TR D						
4/01/21		81895	202104 310-51300-49100			*	17.11	
		SMC 2020 TAX BILL TR G						
4/01/21		81896	202104 310-51300-49100			*	171.12	
		SMC 2020 TAX BILL TR H						
4/01/21		81889	202104 310-51300-49100			V	2,005.61-	
		SMC 2020 TAX BILL TR A1						
4/01/21		81892	202104 310-51300-49100			V	308.03-	
		SMC 2020 TAX BILL TR D						
4/01/21		81895	202104 310-51300-49100			V	17.11-	
		SMC 2020 TAX BILL TR G						
4/01/21		81896	202104 310-51300-49100			V	171.12-	
		SMC 2020 TAX BILL TR H						
					SUZANNE JOHNSTON			.00 000416
4/09/21	00023	4/09/21 REV 7913	202104 300-20700-10000			*	652,798.75	
		FY21 ASSMTS REV 7913568						
					PALM COAST PARK CDD			652,798.75 000417
4/13/21	00023	4/09/21 REV 7913	202104 300-20700-10000			V	652,798.75-	
		FY21 ASSMTS REV 7913568						
					PALM COAST PARK CDD			652,798.75-000417
4/09/21	00014	1/31/21 01312021	202101 310-51300-32400			*	32.33	
		COMMISSIONS THRU 1/31/21						
					SUZANNE JOHNSTON			32.33 000418
4/13/21	00014	1/31/21 01312021	202104 310-51300-32400			V	32.33-	
		COMMISSIONS THRU 1/31/21						
					SUZANNE JOHNSTON			32.33-000418
4/09/21	00014	12/31/20 12312020	202012 310-51300-32400			*	1,066.97	
		COMMISSIONS THRU 12/31/20						
					SUZANNE JOHNSTON			1,066.97 000419
4/13/21	00014	12/31/20 12312020	202104 310-51300-32400			V	1,066.97-	
		COMMISSIONS THRU 12/31/20						
					SUZANNE JOHNSTON			1,066.97-000419
4/09/21	00014	4/01/21 81889	202104 310-51300-49100			*	2,005.61	
		SMC 2020 TAX BILL TR A1						
		4/01/21 81892	202104 310-51300-49100			*	308.03	
		SMC 2020 TAX BILL TR D						

PCPC PALM COAST PRK HSMITH

\*\*\* CHECK DATES 02/01/2021 - 04/30/2021 \*\*\*

PALM COAST PARK GENERAL FUND  
BANK A BANK UNITED

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		4/01/21 81895	202104 310-51300-49100		*	17.11	
		SMC 2020 TAX BILL TR G					
		4/01/21 81896	202104 310-51300-49100		*	171.12	
		SMC 2020 TAX BILL TR H					
				SUZANNE JOHNSTON			2,501.87 000420
4/13/21 00014		4/01/21 81889	202104 310-51300-49100		V	2,005.61-	
		SMC 2020 TAX BILL TR A1					
		4/01/21 81892	202104 310-51300-49100		V	308.03-	
		SMC 2020 TAX BILL TR D					
		4/01/21 81895	202104 310-51300-49100		V	17.11-	
		SMC 2020 TAX BILL TR G					
		4/01/21 81896	202104 310-51300-49100		V	171.12-	
		SMC 2020 TAX BILL TR H					
				SUZANNE JOHNSTON			2,501.87-000420
4/13/21 00024		4/09/21 REV 2199	202104 300-20700-10000		*	177,880.14	
		FY21 ASSMTS REV 21929000					
				PALM COAST PARK CDD			177,880.14 000421
4/13/21 00023		4/09/21 REV 7913	202104 300-20700-10000		*	652,798.75	
		FY21 ASSMTS REV 7913568					
				PALM COAST PARK CDD			652,798.75 000422
4/13/21 00014		1/31/21 01312021	202101 310-51300-32400		*	32.33	
		COMMISSIONS THRU 1/31/21					
				SUZANNE JOHNSTON			32.33 000423
4/13/21 00014		12/31/20 12312020	202012 310-51300-32400		*	1,066.97	
		COMMISSIONS THRU 12/31/20					
				SUZANNE JOHNSTON			1,066.97 000424
4/13/21 00014		4/01/21 81889	202104 310-51300-49100		*	2,005.61	
		SMC 2020 TAX BILL TR A1					
		4/01/21 81892	202104 310-51300-49100		*	308.03	
		SMC 2020 TAX BILL TR D					
		4/01/21 81895	202104 310-51300-49100		*	17.11	
		SMC 2020 TAX BILL TR G					
		4/01/21 81896	202104 310-51300-49100		*	171.12	
		SMC 2020 TAX BILL TR H					
				SUZANNE JOHNSTON			2,501.87 000425
4/22/21 00013		3/11/21 66450	202102 310-51300-31100		*	1,742.50	
		ENGINEERING FEES					
				ALLIANT			1,742.50 000426

PCPC PALM COAST PRK HSMITH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/22/21	00003	2/15/21 10032	202101 310-51300-31500	ATTORNEY FEES	*	1,974.00	
		2/15/21 10033	202101 310-51300-31500	ATTORNEY FEES	*	1,732.50	
		3/26/21 10462	202102 310-51300-31500	ATTORNEY FEES	*	1,778.00	
CHIUMENTO DWYER HERTEL GRANT							5,484.50 000427
4/22/21	00001	3/25/21 03252021	202103 320-53800-34100	PROFESSIONAL FEES MAR2021	*	1,500.00	
		3/25/21 3252021	202103 300-13100-10100	SAWMILL CREEK MAR 2021	*	750.00	
		4/20/21 04202021	202104 320-53800-34100	PROFESSIONAL FEES MAR2021	*	1,500.00	
		4/20/21 4202021	202104 300-13100-10100	SAWMILL CREEK APR 2021	*	750.00	
CLINTON SMITH CONSULTING LLC							4,500.00 000428
4/22/21	00004	12/02/20 00036267	202012 300-13100-10400	SERIES 2020 ASSMT AD	*	6,508.80	
		12/02/20 00036267	202012 310-51300-48000	BOS MEETING 12/8	*	271.20	
		1/06/21 00036668	202101 300-13100-10400	SERIES 2020 ASSMT NOTICE	*	6,508.80	
DAYTONA NEWS-JOURNAL							13,288.80 000429
4/22/21	00020	4/01/21 4	202104 310-51300-34000	MANAGEMENT FEES APR2021	*	3,333.33	
		4/01/21 4	202104 310-51300-35200	INFORMATION TECH APR2021	*	100.00	
		4/01/21 4	202104 310-51300-42000	POSTAGE	*	252.21	
		4/01/21 4	202104 310-51300-49100	HILTON GARDEN INN	*	110.00	
GMS-CENTRAL FLORIDA, LLC							3,795.54 000430
4/22/21	00018	4/01/21 PI-A0057	202104 300-20700-10100	LAKE/POND MAINT APR2021	*	426.67	
SOLITUDE LAKE MANAGEMENT							426.67 000431
4/22/21	00014	3/31/21 03212021	202103 310-51300-32400	ASSESSMENT	*	6,784.23	
SUZANNE JOHNSTON							6,784.23 000432
4/22/21	00009	4/01/21 PC 20575	202104 320-53800-46100	LANDSCAPE MAINT APR2021	*	8,490.00	

PCPC PALM COAST PRK HSMITH

CHECK DATE	VEND#	.....INVOICE.....	....EXPENSED TO....	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
DATE		DATE INVOICE	YRMO DPT ACCT# SUB SUBCLASS				
		4/01/21	PC 20577 202104 300-13100-10100		*	3,525.83	
			LANDSCAPE MAINT ARP2021				
			YELLOWSTONE LANDSCAPE				12,015.83 000433
-----							
TOTAL FOR BANK A						921,550.19	

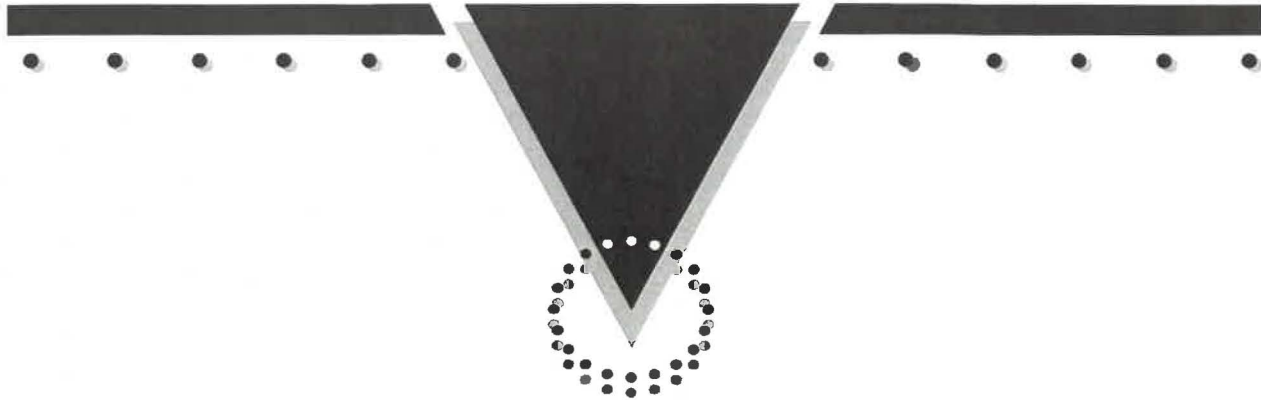
PCPC PALM COAST PRK HSMITH



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/09/21	00023	4/09/21	REV 7913 202104 300-20700-10000 FY21 ASSMTS REV 7913568		*	1,349,339.77	
							1,349,339.77 000001
-----							
4/13/21	00023	4/09/21	REV 7913 202104 300-20700-10000 FY21 ASSMTS REV 7913568		V	1,349,339.77-	
							1,349,339.77-000001
-----							
4/13/21	00023	4/09/21	REV 7913 202104 300-20700-10000 FY21 ASSMTS REV 7913568		*	1,349,339.77	
							1,349,339.77 000002
-----							
						TOTAL FOR BANK C	1,349,339.77
						TOTAL FOR REGISTER	2,270,889.96

PCPC PALM COAST PRK HSMITH

## SECTION 2



# Palm Coast Park

## Community Development District

Unaudited Financial Reporting  
April 30, 2021



# TABLE OF CONTENTS

1	<u>Balance Sheet</u>
2	<u>General Fund Statement</u>
3	<u>General Fund- Sawmill Creek Statement</u>
4	<u>Debt Service Statement Series 2006</u>
5	<u>Debt Service Statement Series 2019</u>
6	<u>Capital Project Statements Series 2006 and 2019</u>
7	<u>Month by Month- General Fund</u>
8	<u>Month by Month- General Fund- Sawmill Creek</u>
9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipts Schedule</u>

**Palm Coast Park**  
**Community Development District**

Combined Balance Sheet  
April 30, 2021

**Governmental Fund Types**

	<u><b>General</b></u>	<u><b>GF Sawmill Creek</b></u>	<u><b>Debt Service 2006</b></u>	<u><b>Debt Service 2019</b></u>	<u><b>Capital Projects 2006</b></u>	<u><b>Capital Projects 2019</b></u>	<u><b>Totals (memorandum only)</b></u>
<b>Assets</b>							
Cash- Checking Account	\$198,770	---	---	---	---	---	\$198,770
Due from General Fund	---	\$46,243	\$12,563	\$35	---	---	\$58,841
Due from 2006 DSF	\$44,575	---	---	---	---	---	\$44,575
Due from 2019 DSF	\$3,960	---	---	---	---	---	\$3,960
Due from 2019 CPF	\$5,000	---	---	---	\$345,651	---	\$350,651
Due from Other	\$1,405	---	---	---	---	---	\$1,405
<b>Investments:</b>							
Money Market Account	\$239,081	---	---	---	---	---	\$239,081
<b>Series 2006:</b>	---	---	---	---	---	---	---
Reserve	---	---	\$1,677,413	\$291,128	---	---	\$1,968,540
Revenue	---	---	\$2,136,041	\$177,885	---	---	\$2,313,926
Acquisition and Construction	---	---	---	---	\$908,448	\$352,003	\$1,260,451
Cap. Interest	---	---	---	\$360	---	---	\$360
<b>Total Assets</b>	<b>\$492,791</b>	<b>\$46,243</b>	<b>\$3,826,017</b>	<b>\$469,408</b>	<b>\$1,254,099</b>	<b>\$352,003</b>	<b>\$6,440,561</b>
<b>Liabilities</b>							
Accounts Payable	\$17,307	---	---	---	---	---	\$17,307
Accrued Expenses	---	\$6,018	---	---	---	---	\$6,018
FICA Payable	\$184	---	---	---	---	---	\$184
Due to General Fund	---	---	\$44,575	\$3,960	---	---	\$48,536
Due to 2006 CPF	---	---	---	---	---	\$345,651	\$345,651
Due to 2006 DSF	\$12,563	---	---	---	---	---	\$12,563
Due to 2019 DSF	\$35	---	---	---	---	---	\$35
Due to Sawmill Creek	\$46,243	---	---	---	---	---	\$46,243
Due to Developer	\$5,000	---	---	---	---	---	\$5,000
Deposits	\$6,982	---	---	---	---	---	\$6,982
<b>Fund Equity</b>							
Net Assets	---	---	---	---	---	---	\$0
<b>Fund Balances</b>							
Unassigned	\$404,477	\$40,226	---	---	---	---	\$444,703
Nonspendable- Prepaid	---	---	---	---	---	---	\$0
Restricted for Capital Projects	---	---	---	---	\$1,254,099	\$6,353	\$1,260,451
Restricted for Debt Service	---	---	\$3,781,441	\$465,448	---	---	\$4,246,889
<b>Total Liabilities, Fund Equity, Other</b>	<b>\$492,791</b>	<b>\$46,243</b>	<b>\$3,826,016</b>	<b>\$469,408</b>	<b>\$1,254,099</b>	<b>\$352,003</b>	<b>\$6,440,561</b>



**Palm Coast Park**  
**Community Development District**  
General Fund  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2021

<b>Adopted Budget</b>	<b>Prorated Budget 4/30/21</b>	<b>Actual 4/30/21</b>	<b>Variance</b>
---------------------------	------------------------------------	---------------------------	-----------------

**Revenues**

Operations and Maintenance Assessments- Tax Roll	\$273,523	\$273,523	\$242,773	(\$30,750)
Interest Earnings	\$5,600	\$3,267	\$1,323	(\$1,944)

<b>Total Revenues</b>	<b>\$279,123</b>	<b>\$276,790</b>	<b>\$244,095</b>	<b>(\$32,695)</b>
-----------------------	------------------	------------------	------------------	-------------------

**Administrative Expenditures**

Supervisors Fees	\$6,000	\$3,500	\$4,000	(\$500)
FICA Taxes	\$460	\$268	\$306	(\$38)
Arbitrage	\$600	\$350	\$0	\$350
Dissemination Agent	\$5,000	\$2,917	\$0	\$2,917
Engineering	\$7,980	\$4,655	\$1,743	\$2,913
Attorney Fees	\$12,000	\$7,000	\$11,792	(\$4,792)
Management Fees	\$54,507	\$31,796	\$28,239	\$3,557
Website Maintenance & Hosting	\$0	\$0	\$1,907	(\$1,907)
Trustee Fees	\$7,600	\$8,724	\$8,724	\$0
Annual Audit	\$5,000	\$0	\$0	\$0
Postage and Freight	\$1,200	\$700	\$639	\$61
Insurance- General Liability	\$13,600	\$13,600	\$12,348	\$1,252
Printing and Binding	\$1,300	\$758	\$443	\$315
Legal Advertising	\$1,600	\$933	\$598	\$335
Tax Collector Fees	\$5,697	\$5,697	\$6,492	(\$795)
Contingency	\$5,000	\$2,917	\$2,707	\$210
Office Supplies	\$450	\$263	\$330	(\$68)
Meeting Room Rental	\$400	\$233	\$0	\$233
Dues & Licenses	\$175	\$175	\$175	\$0

<b>Total Administrative</b>	<b>\$128,569</b>	<b>\$84,486</b>	<b>\$80,444</b>	<b>\$4,043</b>
-----------------------------	------------------	-----------------	-----------------	----------------

**Field Expenditures**

Professional Services	\$18,000	\$10,500	\$10,500	\$0
Landscape Maintenance	\$120,000	\$70,000	\$60,219	\$9,781
Preserve Management	\$10,000	\$5,833	\$0	\$5,833
Repairs & Maintenance	\$8,020	\$4,678	\$5,712	(\$1,034)
Insurance- Property & Casualty	\$0	\$0	\$10,726	(\$10,726)
Contingency	\$5,965	\$3,480	\$0	\$3,480

<b>Total Field</b>	<b>\$161,985</b>	<b>\$94,491</b>	<b>\$87,157</b>	<b>\$7,334</b>
--------------------	------------------	-----------------	-----------------	----------------

<b>Total Expenditures</b>	<b>\$290,554</b>	<b>\$178,978</b>	<b>\$167,600</b>	<b>\$11,377</b>
---------------------------	------------------	------------------	------------------	-----------------

<b>Excess Revenue/(Expenditures)</b>	<b>(\$11,431)</b>	<b>\$76,495</b>		
--------------------------------------	-------------------	-----------------	--	--

<b>Beginning Fund Balance</b>	<b>\$11,431</b>	<b>\$327,982</b>		
-------------------------------	-----------------	------------------	--	--

<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$404,477</b>		
----------------------------	------------	------------------	--	--

**Palm Coast Park**  
**Community Development District**  
General Fund- Sawmill Creek  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2021

	<b>Adopted Budget</b>	<b>Prorated Budget 4/30/21</b>	<b>Actual 4/30/21</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$105,396	\$93,337	(\$12,059)
<b>Total Revenues</b>	<b>\$105,396</b>	<b>\$105,396</b>	<b>\$93,337</b>	<b>(\$12,059)</b>
<u><b>Administrative Expenditures</b></u>				
Tax Collector Fees	\$2,196	\$2,078	\$2,078	\$0
Postage and Freight	\$0	\$0	\$310	(\$310)
Attorney Fees	\$0	\$0	\$345	(\$345)
<b>Total Administrative</b>	<b>\$2,196</b>	<b>\$2,078</b>	<b>\$2,733</b>	<b>(\$655)</b>
<u><b>Field Expenditures</b></u>				
Professional Fees	\$9,000	\$5,250	\$5,250	\$0
Landscape Maintenance	\$54,000	\$31,500	\$25,321	\$6,179
Electricity- Streetlights	\$15,000	\$8,750	\$10,063	(\$1,313)
Electricity- Irrigation/Signs	\$600	\$350	\$259	\$91
Utility- Irrigation	\$600	\$350	\$5,386	(\$5,036)
R&M- Signage	\$500	\$0	\$0	\$0
R&M Storm Water- Pond	\$6,000	\$3,500	\$3,787	(\$287)
Repairs and Maintenance	\$7,500	\$4,375	\$312	\$4,063
<b>Total Field</b>	<b>\$93,200</b>	<b>\$54,075</b>	<b>\$50,378</b>	<b>\$3,697</b>
<u><b>Reserves</b></u>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$105,396</b>	<b>\$56,153</b>	<b>\$53,111</b>	<b>\$3,042</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$40,226</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$0</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$40,226</b>	

**Palm Coast Park**  
**Community Development District**  
Debt Service Fund Series 2006  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2021

<b>Adopted Budget</b>	<b>Prorated Budget 4/30/21</b>	<b>Actual 4/30/21</b>	<b>Variance</b>
---------------------------	------------------------------------	---------------------------	-----------------

Revenues

Special Assessments- Tax Roll	\$2,260,809	\$2,260,809	\$2,002,534	(\$258,275)
Interest Income	\$8,000	\$4,667	\$59	(\$4,607)

<b>Total Revenues</b>	<b>\$2,268,809</b>	<b>\$2,265,476</b>	<b>\$2,002,593</b>	<b>(\$262,882)</b>
-----------------------	--------------------	--------------------	--------------------	--------------------

Expenditures

Tax Collector	\$47,100	\$44,575	\$44,575	\$0
Interfund Transfer Out	\$0	\$0	\$49	(\$49)

Series 2006

Interest-11/1	\$686,280	\$686,280	\$686,280	\$0
Principal-5/1	\$865,000	\$0	\$0	\$0
Interest-5/1	\$686,280	\$0	\$0	\$0

<b>Total Expenditures</b>	<b>\$2,284,660</b>	<b>\$730,855</b>	<b>\$730,905</b>	<b>(\$49)</b>
---------------------------	--------------------	------------------	------------------	---------------

<b>Excess Revenues/(Expenditures)</b>	<b>(\$15,851)</b>	<b>\$1,271,689</b>		
---------------------------------------	-------------------	--------------------	--	--

<b>Beginning Fund Balance</b>	<b>\$2,556,389</b>	<b>\$2,509,753</b>		
-------------------------------	--------------------	--------------------	--	--

<b>Ending Fund Balance</b>	<b>\$2,540,538</b>	<b>\$3,781,441</b>		
----------------------------	--------------------	--------------------	--	--

Due From General	\$12,563
Due To General Fund	(\$44,575)
Reserve	\$1,677,413
Revenue	\$2,136,041
<b>Balance</b>	<b>\$3,781,441</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2019  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2021

	Adopted Budget	Prorated Budget 4/30/21	Actual 4/30/21	Variance
<b><u>Revenues</u></b>				
Special Assessments- Tax Roll	\$200,862	\$200,862	\$177,915	(\$22,947)
Interest Income	\$5,000	\$2,917	\$9	(\$2,907)
<b>Total Revenues</b>	<b>\$205,862</b>	<b>\$203,779</b>	<b>\$177,925</b>	<b>(\$25,854)</b>
<b><u>Expenditures</u></b>				
Tax Collector	\$4,185	\$3,960	\$3,960	\$0
Interfund Transfer Out	\$0	\$0	\$9	(\$9)
<b><u>Series 2019</u></b>				
Interest-11/1	\$78,735	\$78,735	\$78,735	\$0
Principal-5/1	\$40,000	\$0	\$0	\$0
Interest-5/1	\$78,735	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$201,655</b>	<b>\$82,695</b>	<b>\$82,704</b>	<b>(\$9)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$4,207</b>		<b>\$95,221</b>	
<b>Beginning Fund Balance</b>	<b>\$370,603</b>		<b>\$370,227</b>	
<b>Ending Fund Balance</b>	<b>\$374,810</b>		<b>\$465,448</b>	

Due From General	\$35
Due To General Fund	(\$3,960)
Reserve	\$291,128
Revenue	\$177,885
Cap Interest	\$360
<b>Balance</b>	<b>\$465,448</b>

**Palm Coast Park**  
**Community Development District**  
 Capital Projects Fund  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2021

	Series 2006	Series 2019
<u>Revenues</u>		
Interest Income	\$21	\$5
Interfund Transfer In	\$49	\$9
Impact Fees	\$259,602	\$0
<b>Total Revenues</b>	<b>\$259,672</b>	<b>\$13</b>
<u>Expenditures</u>		
Capital Outlay	\$0	\$0
Interfund Transfer Out	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$259,672</b>	<b>\$13</b>
<b>Beginning Fund Balance</b>	<b>\$994,427</b>	<b>\$6,339</b>
<b>Ending Fund Balance</b>	<b>\$1,254,099</b>	<b>\$6,353</b>



Palm Coast Park CDD  
General Fund  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues</u></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$496	\$236,983	\$0	\$0	\$5,293	\$0	\$0	\$0	\$0	\$0	\$0	\$242,773
Interest Earnings	\$74	\$62	\$140	\$337	\$304	\$270	\$135	\$0	\$0	\$0	\$0	\$0	\$1,323
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$74</b>	<b>\$558</b>	<b>\$237,124</b>	<b>\$337</b>	<b>\$304</b>	<b>\$5,563</b>	<b>\$135</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$244,095</b>
<b><u>Administrative Expenditures</u></b>													
Supervisors Fees	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000
FICA Taxes	\$0	\$77	\$77	\$77	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$306
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering	\$0	\$0	\$0	\$0	\$1,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,743
Attorney Fees	\$297	\$0	\$6,010	\$3,707	\$1,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,792
Management Fees	\$4,542	\$4,542	\$4,542	\$4,612	\$3,333	\$3,333	\$3,333	\$0	\$0	\$0	\$0	\$0	\$28,239
Website Maintenance & Hosting	\$1,553	\$0	\$0	\$55	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$1,907
Trustee Fees	\$4,684	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,724
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage and Freight	\$49	\$24	\$9	\$248	\$0	\$56	\$252	\$0	\$0	\$0	\$0	\$0	\$639
Insurance- General Liability	\$12,348	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,348
Printing and Binding	\$26	\$0	\$108	\$263	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$443
Legal Advertising	\$0	\$327	\$271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$598
Tax Collector Fees	\$0	\$2,141	\$2,599	\$1,067	\$32	\$653	\$0	\$0	\$0	\$0	\$0	\$0	\$6,492
Contingency	\$0	\$15	\$50	\$30	\$0	\$0	\$2,612	\$0	\$0	\$0	\$0	\$0	\$2,707
Office Supplies	\$0	\$0	\$0	\$315	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$330
Meeting Room Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$23,674</b>	<b>\$8,126</b>	<b>\$14,665</b>	<b>\$15,414</b>	<b>\$8,063</b>	<b>\$4,204</b>	<b>\$6,297</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$80,444</b>
<b><u>Field Expenditures</u></b>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$10,500
Landscape Maintenance	\$9,115	\$8,654	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$0	\$0	\$0	\$0	\$0	\$60,219
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,712
Insurance- Property & Casualty	\$10,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,726
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Field</b>	<b>\$21,341</b>	<b>\$10,154</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$15,702</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$87,157</b>
<b>Total Expenditures</b>	<b>\$45,015</b>	<b>\$18,280</b>	<b>\$24,655</b>	<b>\$25,404</b>	<b>\$23,765</b>	<b>\$14,194</b>	<b>\$16,287</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$167,600</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$44,941)</b>	<b>(\$17,722)</b>	<b>\$212,468</b>	<b>(\$25,067)</b>	<b>(\$23,460)</b>	<b>(\$8,631)</b>	<b>(\$16,152)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$76,495</b>

Palm Coast Park CDD  
General Fund- Sawmill Creek  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$91,316	\$0	\$0	\$2,021	\$0	\$0	\$0	\$0	\$0	\$0	\$93,337
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$91,316</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,021</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$93,337</b>
<u>Administrative Expenditures</u>													
Tax Collector Fees	\$0	\$0	\$1,826	\$0	\$0	\$252	\$0	\$0	\$0	\$0	\$0	\$0	\$2,078
Postage and Freight	\$0	\$0	\$0	\$310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$310
Attorney Fees	\$345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$345
<b>Total Administrative</b>	<b>\$345</b>	<b>\$0</b>	<b>\$1,826</b>	<b>\$310</b>	<b>\$0</b>	<b>\$252</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,733</b>
<u>Field Expenditures</u>													
Professional Fees	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$0	\$0	\$0	\$0	\$0	\$5,250
Landscape Maintenance	\$3,526	\$3,526	\$3,526	\$4,166	\$3,526	\$3,526	\$3,526	\$0	\$0	\$0	\$0	\$0	\$25,321
Electricity- Streetlights	\$0	\$3,693	\$1,251	\$1,307	\$1,327	\$1,251	\$1,233	\$0	\$0	\$0	\$0	\$0	\$10,063
Electricity- Irrigation/Signs	\$61	\$50	\$0	\$54	\$35	\$35	\$25	\$0	\$0	\$0	\$0	\$0	\$259
Utility- Irrigation	\$1,905	\$2,194	\$76	\$12	\$211	\$277	\$711	\$0	\$0	\$0	\$0	\$0	\$5,386
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$427	\$427	\$427	\$1,227	\$427	\$427	\$427	\$0	\$0	\$0	\$0	\$0	\$3,787
Repairs and Maintenance	\$312	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$312
<b>Total Field</b>	<b>\$6,980</b>	<b>\$10,640</b>	<b>\$6,030</b>	<b>\$7,516</b>	<b>\$6,275</b>	<b>\$6,266</b>	<b>\$6,671</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,378</b>
<u>Reserves</u>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$7,325</b>	<b>\$10,640</b>	<b>\$7,856</b>	<b>\$7,826</b>	<b>\$6,275</b>	<b>\$6,518</b>	<b>\$6,671</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$53,111</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$7,325)</b>	<b>(\$10,640)</b>	<b>\$83,460</b>	<b>(\$7,826)</b>	<b>(\$6,275)</b>	<b>(\$4,497)</b>	<b>(\$6,671)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$40,226</b>

**Palm Coast Park**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2006 Special Assessment Bonds</b>	
Interest Rate:	5.70%
Maturity Date:	5/1/37
Reserve Fund Definition:	6.966 % Outstanding
Reserve Fund Requirement:	\$ 1,677,413
Reserve Fund Balance:	\$ 1,677,413
 Bonds Outstanding- 6/30/2015	 \$ 31,780,000
Less: May 1, 2008 (Mandatory)	\$ (410,000)
Less: May 1, 2009 (Mandatory)	\$ (435,000)
Less: May 1, 2010 (Mandatory)	\$ (460,000)
Less: May 1, 2011 (Mandatory)	\$ (490,000)
Less: May 1, 2012 (Mandatory)	\$ (515,000)
Less: May 1, 2013 (Mandatory)	\$ (545,000)
Less: May 1, 2014 (Mandatory)	\$ (580,000)
Less: May 1, 2015 (Mandatory)	\$ (615,000)
Less: May 1, 2016 (Mandatory)	\$ (650,000)
Less: May 1, 2017 (Mandatory)	\$ (685,000)
Less: May 1, 2018 (Mandatory)	\$ (730,000)
Less: May 1, 2019 (Mandatory)	\$ (770,000)
Less: May 1, 2020 (Mandatory)	\$ (815,000)
 Current Bonds Outstanding	 \$ 24,080,000

<b>Series 2019 Special Assessment Bonds</b>	
Interest Rate:	3.4% - 4.3%
Maturity Date:	5/1/50
Reserve Fund Definition:	MADS
Reserve Fund Requirement:	\$ 291,128
Reserve Fund Balance:	\$ 291,128
 Bonds Outstanding- 12/04/19	 \$ 3,770,000
 Current Bonds Outstanding	 \$ 3,770,000

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENTS FY2021 RECEIPTS**

**Certified to Tax Collector**

GROSS ASSESSMENTS	\$	2,958,947	\$	2,355,009	\$	209,231	\$	109,787	\$	284,920
NET ASSESSMENTS	\$	2,781,410	\$	2,213,708	\$	196,677	\$	103,200	\$	267,825

DATE RECEIVED	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	O&M SAWMILL CREEK	O&M ASSESSMENTS
12/10/20	\$443,989.00	\$353,367.94	\$31,395.01	\$16,473.52	\$42,752.12
12/11/20	\$669,418.00	\$531,488.21	\$47,220.12	\$24,777.24	\$64,301.95
12/30/20	\$1,347,709.77	\$1,073,931.68	\$95,413.57	\$50,065.20	\$129,929.32
1/31/21 (1)	\$496.06	\$0.00	\$0.00	\$0.00	\$496.06
01/31/21	\$53,348.46	\$42,459.51	\$3,772.27	\$1,979.23	\$5,137.45
02/28/21	\$1,616.62	\$1,286.65	\$114.31	\$59.98	\$155.66
<b>TOTAL COLLECTED</b>	<b>\$2,516,577.91</b>	<b>\$2,002,533.99</b>	<b>\$177,915.28</b>	<b>\$93,355.17</b>	<b>\$242,772.56</b>
<b>PERCENTAGE COLLECTED</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>91%</b>

(1) Represents Bank Interest

## SECTION 3



***Kaiti Lenhart*** ★ FLAGLER COUNTY SUPERVISOR OF ELECTIONS

---

1769 E. Moody Boulevard, Building 2, Suite 101 ★ PO Box 901 ★ Bunnell, Florida 32110-0901  
Phone (386) 313-4170 ★ Fax (386) 313-4171 ★ [www.FlaglerElections.com](http://www.FlaglerElections.com)

April 20, 2021

George Flint  
Governmental Management Services-Central Florida  
219 E. Livingston St.  
Orlando, FL 32801

**RE: CDD Registered Voters**

Dear George Flint:

In accordance with the requirements of Chapter 190(3)(a)(d), the total number of registered voters for the following Community Development District as of April 15, 2021 is:

Palm Coast Park Community Development District: **36**

If you have any questions or require any further assistance, please contact this office.

Thank you,

***Kaiti Lenhart***  
Supervisor of Elections



## SECTION 4

## **RESOLUTION NO. 2021-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JULY 16, 2021 AT 10:00 A.M. AT THE HILTON GARDEN INN PALM COAST/TOWN CENTER, 55 TOWN CENTER BLVD., PALM COAST, FL 32164, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE ESTABLISHMENT OF RULES AND REQUIREMENTS FOR THE ACQUISITION, ACCEPTANCE AND/OR CONVEYANCE OF PUBLIC IMPROVEMENTS AND REAL PROPERTY FROM DEVELOPERS; ESTABLISHING A RATE STRUCTURE/FEES FOR THE DISTRICT'S COST OF REVIEW OF SUCH CONVEYANCES; AND FOR THE ADOPTION OF RULE CHAPTER II FOR THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, IN ACCORDANCE WITH CHAPTERS 120 AND 190, FLORIDA STATUTES.**

WHEREAS, the Board of Supervisors of the Palm Coast Park Community Development District, ("District"), has determined to establish regulations for the acquisition, acceptance and/or conveyance of improvements and real property (generally referred to as "Public Property") from Developers within the Palm Coast Park Community Development District, and to create a rate structure/fees for the District's cost of review of such conveyances. The District has determined to enact Rule Chapter II for the District, and the District now desires to hold a public hearing to consider the advisability and propriety of said rules and rate structure/fee, and also desires to provide notice of said public hearing; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, FLAGLER COUNTY, FLORIDA:

1. That there is hereby declared a public hearing to be held on July 16, 2021 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164, for the purpose of hearing comment and objection to the proposed rules, policies and rates pertaining to the advisability and propriety of said rules and rate structure/fee. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager, at 219 East Livingston Street, Orlando, Florida 32801 or via email to [GFlint@gmscfl.com](mailto:GFlint@gmscfl.com).

2. That the District also hereby authorizes a preliminary, proposed rate structure/fees for District's cost of review of such conveyances; said proposed rule and rates are attached hereto in the proposed Rule Chapter II attached hereto as "Exhibit A."

3. That notice of said hearing shall be advertised in accordance with Chapters 120 and 190 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Flagler County.

4. That this Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 14<sup>th</sup> day of May, 2021.

PALM COAST PARK  
COMMUNITY  
DEVELOPMENT DISTRICT,  
a Florida community development district

Print: \_\_\_\_\_  
Secretary / Assistant Secretary

Print: \_\_\_\_\_  
Chairman / Vice Chairman

**EXHIBIT “A”**

**RULE CHAPTER II**

# **RULES OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

## **CHAPTER II**

### **ACQUISITION, ACCEPTANCE AND/OR CONVEYANCE OF PUBLIC IMPROVEMENTS AND REAL PROPERTY FROM DEVELOPERS**

**PURPOSE.** The purpose of this Rule Chapter is to establish regulations pertaining to the acquisition, acceptance and/or conveyance of improvements and real property (generally referred to as "Public Property") from Developers within the District; providing definitions, including the types of property allowed to be acquired; to provide requirements for such property transfers; and to create a rate structure/fee for the District's cost of review of such conveyances providing procedures for requested waivers of these regulations; and providing an effective date.

#### **PART I GENERAL PROVISIONS APPLICABLE TO PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT PROPERTY ACQUISITION**

**SECTION 1.** The Palm Coast Park Community Development District does hereby establish uniform policies and comprehensive fees for the acquisition or acceptance of "Public Property" from Developers within the District.

#### **SECTION 2 - DEFINITIONS.**

2.1     Application: As set forth in Schedule "A" to this Chapter II, a completed Application Form, as may be amended from time to time, with all required attachments.

2.2     Application Fee: A fee established by the District to defray the cost of (i) reviewing the Application and related material, and (ii) accepting the Public Property and adding it to the District asset rolls.

2.3     Public Property: Real and/or personal property and improvements owned by a Developer, but intended to be conveyed to the District for public ownership, use,

operation and maintenance as a part of the District's overall infrastructure project, that will provide a special benefit to landowners within the District and is amenable to public entity ownership.

2.4 Developer: An entity which owns lands within the District on which it has constructed, or intends to construct, residential and/or commercial developments.

2.5 District: The Palm Coast Park Community Development District as defined in Section 2.7.

2.6 Engineer: The consulting engineering firm retained by the District to perform some or all duties of the District Engineer.

2.7 Palm Coast Park Community Development District: An independent special district and a political subdivision of the State of Florida created pursuant to Chapter 190 of the Florida Statutes.

2.8 Terms "Shall" and "May": As used herein, the word "may" is permissive, and the word "shall" is mandatory.

### SECTION 3 - GENERAL.

3.1 It is the general policy of the District, and a requirement of this Rule, that the District shall accept certain Public Property for which a Developer desires to transfer ownership to the District if such property is (i) within the scope of the District's "Project" as described in any Trust Indenture associated with bonds issued by the District, as may be amended from time to time by the District, or (ii) is deemed by the District to serve a public purpose and to be a benefit to the landowners of the District. The District may accept Public Property that is necessary to complete the infrastructure of, and to operate, the District, is allowable by law, provides a special benefit to the landowners within the



District, and the acceptance of which the District finds to be in the best interest of the District. Upon acceptance of ownership of such Public Property, the District shall operate and/or maintain such property in compliance with the District's standards for all other District assets.

3.2 The Developer may apply to the District for acceptance by the District of Public Property by completing the Application form as set forth in Schedule "A", a copy of which is attached hereto, as the same may be amended from time to time. Three (3) copies of the completed Application, along with three (3) sets of all required attachments, should be submitted to the District Manager by the Developer (also referred to herein as the "Applicant"); upon receipt by the District Manager, their office will send one (1) complete copy to the District's attorney and one (1) complete copy to the District Engineer (if the District Engineer has prepared the Application they need not receive a copy). A copy of the Application may also be sent by the District Manager to each member of the Board of Supervisors. Applications must be submitted by the legal owner of the Public Property, together with all other parties having a legal ownership interest in the property, that is the subject of the Application. The District Manager may agree to accept the Application and attachments via email, in the sole discretion of the District Manager.

3.3 The District shall accept Public Property by Warranty Deed or Special Warranty Deed, as determined solely by the District, (for real property) and/or Bill of Sale (for personal property) in form satisfactory to the District and customary to the type of improvement(s), if applicable. Applicant must provide an affidavit, satisfactory to the District, indicating that the costs of all labor and materials furnished and used in

construction of the improvements have been paid in full and that there are no mechanic's, materialmen's or laborer's liens and no unpaid bills for such work or materials. An owner's policy of title insurance (or, at the District's discretion, an ownership and encumbrance title report) shall be issued to the District, upon request by the District, in a form and amount reasonably acceptable to the District and at the Applicant's expense, for real property interests. If requested by the District, the Applicant shall provide a survey of real property to the District meeting the requirements of the District's staff. In the event the District is acquiring real or personal property for value, and if requested by the District, the Applicant shall provide an appraisal or "appraisal letter", dated within one (1) year of the submission of the Application, prepared by an M.A.I. certified appraiser, or other evidence of valuation acceptable to the District, establishing the value of the property subject to the proposed transfer. The Applicant shall provide any easements required by the District, as well as execute a written agreement whereby the Applicant agrees to pay, when a tax bill is issued, any and all ad-valorem taxes or assessments levied against the subject property for the year in which the property is conveyed to the District. If maintenance bonds were required by any governing jurisdiction for the improvements, the Applicant shall provide copies of such maintenance bonds with evidence that the bonds have been endorsed or otherwise transferred to the District and that the District has been listed as dual obligee on each bond. The Applicant must provide the District with an assignment of all warranties, contract rights and any other enforceable rights of the Applicant which are related or applicable to the improvements, as well as copies of any permits, plans, as-built surveys or other documentation related or applicable to the subject property or improvements.

3.4 The District shall collect an Application Fee of \$1,500.00, subject to increase for actual cost, to defray the District's costs of reviewing the Application, accepting the property and adding the property to the District's assessment and asset rolls. The \$1,500.00 Application Fee shall be submitted with the Application; no Applications shall be accepted without the Application Fee. Any costs incurred by the District in excess of \$1,500.00 must be paid in full by the Applicant on or before the date the District accepts the Public Property. This Application Fee is intended for the sole purpose of covering costs incurred by the District associated with reviewing and processing the Application; any additional expenses incurred by the Developer in conjunction with the Application, such as costs associated with title work, surveys, appraisals, etc., shall be the Developer's sole responsibility and are in addition to the Fee set forth herein.

3.5 In the event the District determines, in its sole discretion, that the cost of operating and/or maintaining the Public Property cannot be accommodated in the adopted budget in effect at the time of transfer, the Developer shall be required to fund all projected operation and/or maintenance requirements for the Public Property from the date of transfer up through the date when the next fiscal year's tax assessment funds are collected and made available to the District. The District Manager shall compute such operation and/or maintenance costs, and the full payment of such costs (or other mutually acceptable arrangement) must be made before the District accepts the Property. Any funds collected in excess of actual maintenance costs associated with the Public Property will be refunded to the Applicant upon request by the Developer.

3.6 The District Engineer shall review all Applications to determine if the property and/or improvements meet the engineering specifications and requirements, if any, of the District and applicable governmental entities, and to ensure the property and/or improvements otherwise meets the standards applicable to similar District properties. The District Engineer shall assure that any permits or approvals necessary for the Public Property shall be assigned or transferred to the District. The District Engineer's review may require additional information from the Applicant (at the sole cost and expense of the Applicant) if, in the sole discretion of the District Engineer, this information is necessary or appropriate to determine a property's and/or an improvement's acceptability, condition or value.

3.7 District staff shall review the Application and, if it meets the requirements of the District, shall recommend to the Board of Supervisors that the property be accepted by the District. The District may return an Application to the Applicant if it is incomplete, is unsatisfactory, or if the Applicant is in default of any of its other obligations to the District, or has any past due financial obligations to the District (whether they be fees, assessments or monies due of any kind), irrespective of whether such obligation is related to the property which is the subject of the pending Application).

3.8 When a Developer has utilized the services of the engineering, planning or similar firm or company that also acts as District Engineer for any project situated within the District (whether such services concern the Developer's property at issue or are provided in conjunction with the construction of improvements), or that the information required to be submitted under this Rule is not applicable to the particular improvement or property, Developer may request that the District waive such requirements. The

District may consider such requests and if the District finds it is prudent or expedient to do so, the District may modify or eliminate any of the requirements of such a Developer set forth herein relating to the transfer of such parcel of Public Property.

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

SCHEDULE "A"

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR ACCEPTANCE OF REAL PROPERTY AND/OR IMPROVEMENTS

1. Applicant Name and Address:

---

---

---

---

2. Property Address/Description of Property: *(include name of subdivision)*

Subdivision: 

---

Street Address: 

---

General Description: 

---

---

---

3. Legal Description of Property

---

---

---

---

---

---

4. Improvements Located on the Property: *(include detailed description of improvements, dates of construction, costs of construction, name of contractor(s), engineer(s), etc.; attach copies of as-built drawings, as applicable)*

---

---

---

---

---

---



5. Description of all Warranties. Permits. Contracts. etc. Applicable to the Improvements: *(attach copies)*

---

---

---

---

---

---

---

6. Estimated Operation and Maintenance Costs: *(include detailed description of all operation and maintenance requirements, actual and projected maintenance costs, any issues concerning such maintenance, and any and all existing contracts for the maintenance of the Property)*

---

---

---

---

---

---

---

7. Maintenance Bonds: *(include copies of all maintenance bonds; include proposed endorsement to the District and dual obligee rider)*

---

---

---

---

---

---

---

Original Signature of Applicant

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

Print: \_\_\_\_\_

Title: \_\_\_\_\_

The following attachments must be included with this Application:

1. Draft conveyance document (deed or bill of sale, as applicable)
2. Draft affidavit of no liens
3. Title work concerning the Property (as applicable and if required)
4. Survey with legal description (if required)
5. Appraisal or appraisal letter providing estimated value of property (if required)
6. Drafts of any required easements
7. Draft of agreement regarding the payment of ad-valorem taxes (if applicable)
8. Copies of all warranties from contractors, subcontractors and suppliers and proposed assignment of same to the District
9. Copies of all maintenance bonds with proposed endorsement and dual obligee rider
10. "As-built" drawings for all improvements
11. Copies of all applicable permits and utility certifications
12. Design basis for infrastructure and all related calculations
13. Application Fee - minimum payment of \$1,500.00 made payable to Palm Coast Park Community Development District

**For Office Use Only:**

- |     |       |  |
|-----|-------|--|
| I.  | _____ | Date Application received by District Manager.                             |
|     | _____ | Copy sent to District Counsel, District Engineer and Board of Supervisors. |
| II. | _____ | Date property accepted by Board of Supervisors.                            |