

**TOWN CENTER AT PALM COAST  
COMMUNITY DEVELOPMENT DISTRICT  
MAY 15, 2020**

**AGENDA PACKAGE**

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**Town Center at Palm Coast Community Development District**

**Inframark, Infrastructure Management Services**

210 North University Drive Suite 702, Coral Springs, Florida 33071

Telephone: 954-603-0033; Fax: 954-345-1292

May 8, 2020

Board of Supervisors  
Town Center at Palm Coast  
Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Town Center at Palm Coast Community Development District will be held on Friday May 15, 2020 at 10:00 AM. The meeting will be conducted by telephone conference call, pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Florida Governor Ron DeSantis due to the current COVID-19 public health emergency. While it is necessary to hold the meeting utilizing communications technology, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically by calling **800-747-5150** and entering Access Code **2836125#**. Additionally, participants are encouraged to submit questions and comments to the District Manager at least 24 hours in advance of the meeting by email to [bob.koncar@inframark.com](mailto:bob.koncar@inframark.com) to facilitate the Board's consideration of such questions and comments during the meeting. The email subject should be "Written Comments: Town Center at Palm Coast, May 15, 2020" and the email must provide your name, address and email address. Future meetings may be cancelled, or locations and technology may be changed, so please refer to the District's website [www.towncenteratpalmcoast.org](http://www.towncenteratpalmcoast.org) for current information. Following is the advance agenda for this meeting:

1. Roll Call
2. Audience Comments
3. Approval of the Minutes of the March 20, 2020 Meeting
4. District Manager's Report
  - A. Discussion and Consideration of Vacant Landowner Seat # 2 and Vacant GE Seat #3
  - B. Consideration of Resolution 2020-02, Designation of Officers
  - C. Report on the Number of Registered Voters – 412
  - D. Approval of the Proposed Budget for Fiscal Year 2021
  - E. Consideration of Resolution 2020-03, Approving the Fiscal Year 2021 Budget and Setting a Public Hearing for July 17, 2020
5. Attorney's Report

Town Center at Palm Coast CDD  
May 8, 2020  
Page 2

6. Engineering and Maintenance Report
  - A. Maintenance Activity Log
  - B. Replacement of Roadway Signage
7. Supervisors' Request
8. Acceptance of March 2020 Financial Statements and Approval of the Check Register and Invoices for March 2020
9. Adjournment

All other supporting documents for agenda items are enclosed or will be distributed separately. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime, if you have any questions, please contact me at (904) 626-0593.

Sincerely,

*Bob Koncar*

Bob Koncar  
District Manager

cc:	Kenneth Artin	Michael D. Chiumento, III, Esq.	Patrick Cutshall
	Robert Gaylord	Clint Smith    Jake Miller	Walker Douglas

# **Third Order of Business**

**MINUTES OF MEETING  
TOWN CENTER AT PALM COAST  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Town Center at Palm Coast Community Development District was held Friday, March 20, 2020 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice Chairperson
Frances Estrada	Assistant Secretary

Also present were:

Robert Koncar	District Manager
Michael Chiumento, III	District Counsel
Clint Smith	Field Services Manager
Tucker Mackie (on phone)	Hopping Green and Sam

***The following is a summary of the discussions and actions taken at the March 20, 2020 Town Center at Palm Coast Community Development District's Board of Supervisors Meeting.***

**FIRST ORDER OF BUSINESS**

**Roll Call**

- Mr. Root called the meeting to order. Mr. Koncar called the roll.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

- None.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the January 17, 2020 Meeting**

- Mr. Root asked if there were any corrections, deletions or changes to the minutes.  
There being none,

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, the minutes of the January 17, 2020 meeting were approved.

#### **FOURTH ORDER OF BUSINESS**

#### **District Manager's Report**

##### **A. Acceptance of the Resignation of David Lusby and Patty Christman**

- Mr. Koncar suggested accepting the resignation of David Lusby and Patty Christman.

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, to accept the resignation of David Lusby and Patty Christman was approved.

##### **B. Discussion and Consideration of Vacant Landowner Seat #2 and Vacant GE Seat #3**

- Mr. Douglas stated they would like someone who can step in as they are expanding Town Center rapidly. They would like to have individuals who are knowledgeable and will participate with all that is coming through the pipeline. Further discussion ensued on this matter.
- Mr. Price had submitted his resume for seat #2 but was not present at today's meeting. However, after further discussion, it was suggested to appoint him to the vacant landowners' seat on the Board pending his acceptance of this position.

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, to appoint Dean Price to the vacant landowner seat #2 subject to him accepting was approved.

- Mr. Root requested in the interim he be given authority to approve emergency expenditures for maintenance projects which will be brought back to the Board for ratification at the next meeting.

On MOTION by Ms. Estrada seconded by Mr. Douglas with all in favor, authorizing the Chair to approve emergency expenditures for maintenance projects that are within the parameter of the budget and any expenditures to be brought back to the Board for ratification at the next board meeting, with the District Engineer to notify Board members of such expenditures was approved.

**C. Consideration of Resolution 2020-02, Designation of Officers**

- Item tabled for discussion at the next meeting.

**D. Acceptance of the FY2019 Financial Audit from Grau & Associates**

- Mr. Koncar presented the FY2019 financial audit from Grau & Associates. It is a clean audit, there are no exceptions in the audit. The last page is the management letter which states there were no findings and no prior recommendations.

On MOTION by Ms. Estrada seconded by Mr. Douglas with all in favor, the FY2019 Financial Audit Report from Grau & Associates was accepted.

**E. Qualifying to Run for Office Information**

- At the last meeting discussion was had regarding the qualification for the upcoming seats. Currently, there are two seats up, those being Ms. Estrada and Mr. Douglas and the qualification to run for office was provided as requested in the agenda package.
- Mr. Root informed those whose seats are up to make sure they keep an eye on the calendar.

**FIFTH ORDER OF BUSINESS**

**Attorney's Report**

- None.

**SIXTH ORDER OF BUSINESS**

**Engineering and Maintenance Report**

- Mr. Smith presented his report to the Board. There have been no serious issues over the last two months.
- There is one item, which is the building next to the theatre that has opened their first phase in the front. At the back there is one of the buildings which wraps around the sidewalk and there is a spot where a pipe comes under that sidewalk. There is not much of a shoulder between the edge of the sidewalk and the pond. He suggested obtaining a handrail in that area about 40 to 50 feet long and will obtain a quote for this.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests**

- Mr. Douglas has had meetings with the Sheriffs and Deputies since they are getting towards opening apartments and built ups. The newspaper indicated the need for more deputies in the County and he is suggesting having a dedicated deputy for Town Center but is looking at how this would be paid. Further discussion ensued on this matter. Mr. Root stated this can be included in the budget and suggested Mr. Douglas discuss this with Mr. Smith as it can be a line item in the budget "Security Services".
- In further discussion, Mr. Douglas mentioned ALLETE is in discussion regarding paying for tag readers. This is a sophisticated system which retrieves data directly from the FBI data system. There are already a number of them in place.
- Mr. Root asked Mr. Douglas to obtain a written proposal from the Sheriff's and present it at the next meeting for discussion.

**EIGHTH ORDER OF BUSINESS**

**Acceptance of February 2020 Financial Statements and Approval of Check Register and Invoices for January and February 2020**

On MOTION by Mr. Douglas seconded by Ms. Estrada, with all in favor, the February 2020 Financial Statements were accepted, and the Check Register and Invoices for January and February 2020 were approved.

**NINTH ORDER OF BUSINESS**

**Adjournment**

- There being no further business, the meeting was adjourned at 10:30 a.m.

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Bob Koncar  
Secretary

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David R. Root  
Chairman



# **Fourth Order of Business**

**4C**

**RESOLUTION 2020-02**

**A RESOLUTION DESIGNATING OFFICERS OF  
THE TOWN CENTER AT PALM COAST  
COMMUNITY DEVELOPMENT DISTRICT**

WHEREAS, the Board of Supervisors of the Town Center at Palm Coast Community Development District at a regular business meeting held Friday, May 15, 2020, desires to appoint the below recited persons to the offices specified.

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

1. The following persons were appointed to the Offices shown, to wit:

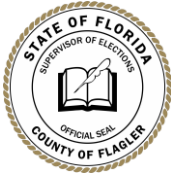
<u>David Root</u>	Chairman
<u>Jeffrey Douglas</u>	Vice Chairman
<u>Bob Koncar</u>	Secretary
<u>Stephen Bloom</u>	Treasurer
<u>Alan Baldwin</u>	Assistant Treasurer
<u>Frances Estrada</u>	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**PASSED AND ADOPTED THIS 15<sup>th</sup> DAY OF MAY 2020.**

\_\_\_\_\_  
David R. Root  
Chairman

\_\_\_\_\_  
Bob Koncar  
Secretary

**4D**



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

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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 15, 2020

Sandra Demarco  
Recording Manager  
Inframark  
210 N. University Dr; Suite 702  
Coral Springs, FL 33071

**RE: CDD Registered Voters**

Dear Sandra Demarco:

Per your request, 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, 2020 is:

Palm Coast Park Community Development District: **0**  
Town Center at Palm Coast Community Development District: **412**

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

Thank you,

*Kaiti Lenhart*  
Supervisor of Elections

**4E**

# **TOWN CENTER AT PALM COAST**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2021**

Proposed Budget

(Meeting 5/15/20)

Prepared by:



**Table of Contents**

	<u>Page #</u>
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	1 - 3
Exhibit A - Allocation of Fund Balances.....	4
Budget Narrative.....	5 - 10
Series 2005	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	11 - 12
Amortization Schedule.....	13 - 14
Budget Narrative.....	15 - 16
 <b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2021-2020 Non-Ad Valorem Assessment Summary.....	17

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## **TOWN CENTER AT PALM COAST**

Community Development District

### **Operating Budget**

Fiscal Year 2021

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	4,942	11,862	\$ 4,000	\$ 3,746	\$ 3,605	\$ 7,351	\$ 4,000
Interest - Tax Collector	48	355	-	-	-	-	-
Special Assmnts- Tax Collector	1,078,813	1,122,601	1,124,304	1,058,336	65,968	1,124,304	1,124,283
Special Assmnts- CDD Collected	-	-	-	-	-	-	-
Special Assmnts- Discounts	(35,568)	(39,514)	(44,971)	(42,188)	-	(42,188)	(44,971)
Settlements	6,659	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,054,894</b>	<b>1,095,304</b>	<b>1,083,333</b>	<b>1,019,894</b>	<b>69,573</b>	<b>1,089,467</b>	<b>1,083,312</b>

**EXPENDITURES****Administrative**

P/R-Board of Supervisors	5,200	5,800	6,000	2,200	3,800	6,000	6,000
FICA Taxes	398	444	459	168	291	458	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	150	4,019	3,000	618	2,222	2,840	3,000
ProfServ-Legal Services	10,647	9,921	11,000	494	8,494	8,988	11,000
ProfServ-Mgmt Consulting Serv	49,750	51,250	52,750	26,375	26,375	52,750	54,333
ProfServ-Special Assessment	5,512	5,750	5,925	5,925	-	5,925	5,925
ProfServ-Trustee Fees	13,441	9,426	9,500	7,299	-	7,299	9,600
Auditing Services	3,800	3,800	4,000	3,800	-	3,800	4,000
Postage and Freight	1,099	1,547	1,450	889	589	1,478	1,494

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Insurance - General Liability	14,021	12,780	14,058	12,780	-	12,780	14,058
Printing and Binding	538	705	1,400	262	762	1,024	1,400
Legal Advertising	1,219	1,922	1,800	-	1,571	1,571	1,854
Miscellaneous Services	10	36	500	35	35	70	500
Misc-Assessmnt Collection Cost	16,246	15,982	22,486	20,274	1,319	21,593	22,486
Misc-Contingency	220	2,579	5,000	2,255	2,255	4,510	5,000
Misc-Web Hosting	1,000	1,000	1,000	167	-	167	1,000
Office Supplies	231	231	500	167	167	334	500
Rental - Meeting Room	-	-	400	127	190	317	400
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>129,257</b>	<b>132,967</b>	<b>147,003</b>	<b>84,010</b>	<b>53,670</b>	<b>137,679</b>	<b>148,782</b>
<b>Field</b>							
ProfServ-Administrative	36,000	36,000	36,000	18,000	18,000	36,000	36,000
Contracts-Lake and Wetland	57,600	57,675	59,400	29,250	30,150	59,400	59,400
Contracts-Landscape	440,191	454,778	465,000	201,529	263,471	465,000	465,000
Electricity - General	2,513	2,811	5,000	1,467	1,467	2,934	5,000
Utility - Irrigation	50,980	59,056	60,000	28,406	28,406	56,812	60,000
Utility - Stormwater	1,865	2,489	3,000	2,758	-	2,758	3,000

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
R&M-Trail Maintenance	-	241	5,000		2,500	2,500	5,000
Misc-Contingency	10,382	4,683	35,930	30,767	5,000	35,767	34,130
Cap Outlay - Streetlight Impr	266,448	266,448	267,000	133,224	133,224	266,448	267,000
Capital Outlay	-	5,842	-	-	-	-	-
<b>Total Field</b>	<b>865,979</b>	<b>890,023</b>	<b>936,330</b>	<b>445,401</b>	<b>482,218</b>	<b>927,619</b>	<b>934,530</b>
<b>TOTAL EXPENDITURES</b>	<b>995,236</b>	<b>1,022,990</b>	<b>1,083,333</b>	<b>529,411</b>	<b>535,888</b>	<b>1,065,298</b>	<b>1,083,312</b>
Excess (deficiency) of revenues Over (under) expenditures	59,658	72,314	-	490,483	(466,315)	24,169	-
Net change in fund balance	59,658	72,314	-	490,483	(466,315)	24,169	-
<b>FUND BALANCE, BEGINNING</b>	561,096	620,754	693,068	693,068	-	693,068	717,237
<b>FUND BALANCE, ENDING</b>	<b>\$ 620,754</b>	<b>\$ 693,068</b>	<b>\$ 693,068</b>	<b>\$ 1,183,551</b>	<b>\$ (466,315)</b>	<b>\$ 717,237</b>	<b>\$ 717,237</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 717,237
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
<b>Total Funds Available (Estimated) - FY 2021</b>	<b>717,237</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - Operating Capital	270,207 <sup>(1)</sup>
Reserves - Others	150,000
Subtotal	<u>420,207</u>

<b>Total Allocation of Available Funds</b>	<b><u>420,207</u></b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 297,030</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2021**REVENUES****Interest - Investments**

The District earns interest income on their accounts held at Intracoastal Bank. Interest is earned on their operating and other investments accounts.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. This is for the portion that will be billed through the Tax Collector.

**Special Assessment-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated on-roll Non-Ad Valorem assessments collected through the Tax Collector.

**EXPENDITURES****Expenditures – Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the fiscal year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisors' compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total payroll expenditure.

**Budget Narrative**

Fiscal Year 2021

**Expenditures – Administrative (continued)****Professional Services-Arbitrage Rebate**

The District has a proposal with a company that specializes in municipal and district arbitrage calculation to calculate the District's Arbitrage Rebate Liability on the Series 2005 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management, with a moderate increase requested this year.

**Budget Narrative**

Fiscal Year 2021

Expenditures – Administrative (continued)
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**Professional Services-Special Assessment**

Administrative fee for Inframark Infrastructure Management Services to prepare the District's Special Assessment Roll and maintain the lien books with a moderate increase requested this year.

**Professional Services-Trustee Fees**

The District issued this Series 2005 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on current contracted fees.

**Postage & Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency. Public Risk Insurance Agency specializes in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

**Printing & Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.



**Budget Narrative**

Fiscal Year 2021

Expenditures – Administrative (continued)
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**Legal Advertising**

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

**Miscellaneous Services**

This budget line is for bank charges and any other miscellaneous expenditure that may be incurred during the fiscal year.

**Misc.-Assessment Collection Cost**

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

**Misc.-Contingency**

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

**Misc-Web Hosting**

Per Florida Statutes, the District is required to have and maintain a website. The requested increase reflects additional posting and maintenance requirements imposed by the Legislature effective October 1, 2016.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Budget Narrative**  
Fiscal Year 2021

Expenditures – Administrative (continued)
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**Rental – Meeting Room**

The District will rent a room to conduct their semi-monthly meetings for a fee.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Expenditures – Field
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**Professional Services-Administrative**

The District has a contract with Clint Smith Consulting, LLC. for services for the administration of field operations of the District and its contractors. Singhofen & Associates has a small continuing roll in providing field services.

**Contracts-Lake and Wetland**

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. The amount is based on current contracts with Aquatic Systems and EMS.

**Contracts-Landscape**

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

**Electricity-General**

The District pays for electrical usage for District facilities and assets on FPL Company schedule.

**Budget Narrative**

Fiscal Year 2021

Expenditures – Field (continued)
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**Utility-Irrigation**

Irrigation water usage for District facilities and assets on City of Palm Coast Company schedule.

**Utility-Stormwater**

This budget line item represents City of Palm Coast stormwater utility fees.

**R&M-Trail Maintenance**

This budget line item represents sidewalk repairs and one decorative paver installation repair.

**Misc.-Contingency**

This represents any additional field expenses that may not have been anticipated in the budget.

**Capital Outlay-Streetlight Improvements**

The District will pay for Streetlight infrastructure. The District pays a premium for 20 years for District streetlights to FPL Company.

## **TOWN CENTER AT PALM COAST**

Community Development District

### **Debt Service Budgets**

Fiscal Year 2021

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	4,583	11,264	\$ 3,000	\$ 13,095	\$ 3,095	\$ 16,190	\$ 8,000
Special Assmnts- Tax Collector	1,814,786	1,888,449	1,857,770	1,748,766	109,004	1,857,770	1,768,979
Special Assmnts- Prepayment	-	1,219,817	-	-	-	-	-
Special Assmnts- Discounts	(59,832)	(66,472)	(74,311)	(69,711)	-	(69,711)	(70,759)
<b>TOTAL REVENUES</b>	<b>1,759,537</b>	<b>3,053,058</b>	<b>1,786,459</b>	<b>1,692,150</b>	<b>112,099</b>	<b>1,804,249</b>	<b>1,706,220</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	27,328	26,883	37,155	33,503	2,180	35,683	35,380
<b>Total Administrative</b>	<b>27,328</b>	<b>26,883</b>	<b>37,155</b>	<b>33,503</b>	<b>2,180</b>	<b>35,683</b>	<b>35,380</b>
<i>Debt Service</i>							
Principal Debt Retirement	585,000	620,000	660,000	-	660,000	660,000	700,000
Principal Prepayments	340,000	-	-	1,225,000	-	1,225,000	-
Interest Expense	1,214,100	1,168,800	1,131,600	565,800	510,600	1,076,400	981,600
<b>Total Debt Service</b>	<b>2,139,100</b>	<b>1,788,800</b>	<b>1,791,600</b>	<b>1,790,800</b>	<b>1,170,600</b>	<b>2,961,400</b>	<b>1,681,600</b>
<b>TOTAL EXPENDITURES</b>	<b>2,166,428</b>	<b>1,815,683</b>	<b>1,828,755</b>	<b>1,824,303</b>	<b>1,172,780</b>	<b>2,997,083</b>	<b>1,716,980</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**

Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP 2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Excess (deficiency) of revenues							
Over (under) expenditures	(406,891)	1,237,375	(42,296)	(132,153)	(1,060,681)	(1,192,834)	(10,760)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(114,521)	(339,297)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(42,296)	-	-	-	(10,760)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(114,521)</b>	<b>(339,297)</b>	<b>(42,296)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,760)</b>
Net change in fund balance	(521,412)	898,078	(42,296)	(132,153)	(1,060,681)	(1,192,834)	(10,760)
<b>FUND BALANCE, BEGINNING</b>	2,561,883	2,040,471	2,938,549	2,938,549	-	2,938,549	1,745,715
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,040,471</b>	<b>\$ 2,938,549</b>	<b>\$ 2,896,253</b>	<b>\$ 2,806,396</b>	<b>\$ (1,060,681)</b>	<b>\$ 1,745,715</b>	<b>\$ 1,734,955</b>

AMORTIZATION SCHEDULE  
CAPITAL IMPROVEMENT REVENUE BONDS

DATE	BALANCE	RATE	PRINCIPAL	PREPAYMENT	INTEREST	TOTAL
11/01/21	16,360,000	6.00%	-		490,800	
05/01/22	16,360,000	6.00%	700,000		490,800	1,681,600
11/01/22	15,660,000	6.00%	-		469,800	
05/01/23	15,660,000	6.00%	745,000		469,800	1,684,600
11/01/23	14,915,000	6.00%	-		447,450	
05/01/24	14,915,000	6.00%	785,000		447,450	1,679,900
11/01/24	14,130,000	6.00%	-		423,900	-
05/01/25	14,130,000	6.00%	835,000		423,900	1,682,800
11/01/25	13,295,000	6.00%			398,850	
05/01/26	13,295,000	6.00%	885,000		398,850	1,682,700
11/01/26	12,410,000	6.00%	-		372,300	
05/01/27	12,410,000	6.00%	940,000		372,300	1,684,600
11/01/27	11,470,000	6.00%	-		344,100	
05/01/28	11,470,000	6.00%	1,000,000		344,100	1,688,200
11/01/28	10,470,000	6.00%	-		314,100	
05/01/29	10,470,000	6.00%	1,060,000		314,100	1,688,200
11/01/29	9,410,000	6.00%	-		282,300	

**AMORTIZATION SCHEDULE  
CAPITAL IMPROVEMENT REVENUE BONDS**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>PREPAYMENT</b>	<b>INTEREST</b>	<b>TOTAL</b>
05/01/30	9,410,000	6.00%	1,120,000		282,300	1,684,600
11/01/30	8,290,000	6.00%	-		248,700	
05/01/31	8,290,000	6.00%	1,190,000		248,700	1,687,400
11/01/31	7,100,000	6.00%	-		213,000	
05/01/32	7,100,000	6.00%	1,260,000		213,000	1,686,000
11/01/32	5,840,000	6.00%	-		175,200	
05/01/33	5,840,000	6.00%	1,335,000		175,200	1,685,400
11/01/33	4,505,000	6.00%	-		135,150	
05/01/34	4,505,000	6.00%	1,415,000		135,150	1,685,300
11/01/34	3,090,000	6.00%	-		92,700	
05/01/35	3,090,000	6.00%	1,500,000		92,700	1,685,400
11/01/35	1,590,000	6.00%	-		47,700	
05/01/36	1,590,000	6.00%	1,590,000		47,700	1,685,400
Total		\$	16,360,000	\$	1,225,000	\$ 8,912,100



**TOWN CENTER AT PALM COAST**

Community Development District

*Series 2005 Debt Service Fund*

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the fiscal year. This is for the portion that will be billed through the Tax Collector.

**Special Assessment-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated on-roll Non-Ad Valorem assessments collected through the Tax Collector.

**EXPENDITURES**

Expenditures – Administrative

**Misc.-Assessment Collection Cost**

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

**TOWN CENTER AT PALM COAST**

Community Development District

*Series 2005 Debt Service Fund*

**Budget Narrative**

Fiscal Year 2021

Expenditures – Debt Service

**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense**

The District pays interest expense on the debt twice during the year.

## **TOWN CENTER AT PALM COAST**

Community Development District

### **Supporting Budget Schedules**

Fiscal Year 2021

**Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund			Debt Service			Total Assessments per Unit		
	FY 2021 Fund	FY 2020 Fund	Percent Change	FY 2021 Fund	FY 2020 Fund	Percent Change	FY 2021 Fund	FY 2020 Fund	Percent Change
Residential	\$212.26	\$212.26	0.0%	\$381.07	\$381.07	0.0%	\$593.33	\$593.33	0.0%
Office	\$132.66	\$132.66	0.0%	\$238.17	\$238.17	0.0%	\$370.83	\$370.83	0.0%
Retail	\$159.19	\$159.19	0.0%	\$285.81	\$285.81	0.0%	\$445.00	\$445.00	0.0%
Assisted Living	\$53.06	\$53.06	0.0%	\$95.27	\$95.27	0.0%	\$148.33	\$148.33	0.0%
Non-Retail Comm	\$106.13	\$106.13	0.0%	\$190.54	\$190.54	0.0%	\$296.66	\$296.67	0.0%

Product	Tax Collector		Direct Billed		Total	Prepaid	EAU	TOTAL	%
	GF Units	DS Units	GF Units	DS Units	Units	Units	FACTOR	EAU's	TOTAL EAU's
Residential	2880.461	2304.461	0.000	0.000	2880.461	576.000	2.00	5,760.92	54.38%
Office (1)	1278.441	1263.441	0.000	0.000	1278.441	0.000	1.25	1,598.05	15.08%
Retail (1)	1511.654	1419.154	0.000	0.000	1511.654	107.500	1.50	2,267.48	21.40%
Assisted Living	407.000	407.000	0.000	0.000	407.000	0.000	0.50	203.50	1.92%
Non-Retail Comm	763.721	763.721	0.000	0.000	763.721	0.000	1.00	763.72	7.21%
	6841.277	6157.777	0.000	0.000	6841.277	683.500		10,593.68	100.00%

Note (1) - Moved 15 units from Office to Retail product due to conversion of Lots 2,3 and 4 of Phase I.

**4F**

**RESOLUTION 2020-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE TOWN CENTER AT PALM COAST COMMUNITY  
DEVELOPMENT DISTRICT APPROVING THE BUDGET  
FOR FISCAL YEAR 2021 AND SETTING A PUBLIC  
HEARING THEREON PURSUANT TO FLORIDA LAW**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board a proposed Operating and Debt Service Budget for Fiscal Year 2021, a copy of which is attached hereto, and

WHEREAS, the Board of Supervisors has considered said Proposed Budget and desires to set the required Public Hearing thereon;

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

1. The Budget proposed by the District Manager for Fiscal Year 2021 is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.
2. A Public Hearing on said Approved Proposed Budget is hereby declared and set for the following date, hour and location:

Date: Friday, July 17, 2020  
Hour: 10:00 a.m.  
Location: Hilton Garden Inn Palm Coast/Town Center  
55 Town Center Boulevard  
Palm Coast, Florida 32164

3. Notice of this Public Hearing shall be published in the manner prescribed by Florida Law.

Adopted this 15<sup>th</sup> day of May, 2020.

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David R. Root  
Chairman

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Bob Koncar  
Secretary

# **Sixth Order of Business**

**6A**





## Service History Report

April 6, 2020  
50097

### Town Ctr @ Palm Coast

Date Range: 03/01/20..03/31/20

Toll Free: (888) 480-5253  
Fax: (888) 358-0088  
www.solitudelakemanagement.com

<b>Service Date</b>	<b>3/2/2020</b>			<b>8713</b>
<b>No.</b>	PI-A00369099			
<b>Order No.</b>	SMOR-318333			
<b>Contract No.</b>	SVR49281			
<b>Technician Name and State License #s</b>				
	William R. Ashwell (Bill)			
<hr/>				
Service Item #	Description	Lake No.	Lake Name	
<b>8713-LAKE-ALL</b>	<b>Town Ctr @ Palm Coast-Lake-ALL</b>	39	Town Ctr @ Palm Coast-Lake-ALL	
Technician's Comments:	Today ponds 28,26,21&38 were all treated for algae and submersed aquatic weeds,and ponds 13,14&23 were inspected and determined to need no treatments. None ofthe ponds were in need of shoreline weed control.			
General Comments:	Inspected Lake			
Inspected for algae				

<b>Service Date</b>	<b>3/12/2020</b>	<b>8713</b>
<b>No.</b>	PI-A00375510	
<b>Order No.</b>	SMOR-320723	
<b>Contract No.</b>	SVR49281	
<b>Technician Name and State License #s</b>		
	William R. Ashwell (Bill)	
<b>Service Item #</b>	<b>Description</b>	<b>Lake No.</b>
<b>8713-LAKE-ALL</b>	<b>Town Ctr @ Palm Coast-Lake-ALL</b>	<b>39</b>
		<b>Lake Name</b>
		Town Ctr @ Palm Coast-Lake-ALL
<b>Technician's Comments:</b>	Today upon inspection ponds 9,10,11,32&33 were deemed to need no treatments.Pond 8 was treated for submerged weeds, algae, and floating weeds. Pond 22 wastreated for algae which has been greatly reduced from last month.	
<b>General Comments:</b>	Inspected Lake	
Inspected for algae		

<b>Service Date</b>	<b>3/24/2020</b>			<b>8713</b>
<b>No.</b>	PI-A00379694			
<b>Order No.</b>	SMOR-322718			
<b>Contract No.</b>	SVR49281			
<b>Technician Name and State License #s</b>				
	William R. Ashwell (Bill)			
Service Item #	Description	Lake No.	Lake Name	
<b>8713-LAKE-ALL</b>	<b>Town Ctr @ Palm Coast-Lake-ALL</b>	39	Town Ctr @ Palm Coast-Lake-ALL	
Technician's Comments:	Today ponds 1,3,8&25 were all treated for algae and submerges weeds, pond 8 wasalso treated for floating weeds and shoreline weed control. Many fish werenoticed on all ponds, along with alligators and turtles indicating a healthypond ecosystem.			
General Comments:	Inspected Lake			
Inspected for algae				

=====			
<b>Service Date</b>	<b>3/27/2020</b>		<b>8713</b>
<b>No.</b>	PI-A00381187		
<b>Order No.</b>	SMOR-323953		
<b>Contract No.</b>	SVR49281		
<b>Technician Name and State License #s</b>			
	William R. Ashwell (Bill)		
<hr/>			
Service Item #	Description	Lake No.	Lake Name
<b>8713-LAKE-ALL</b>	<b>Town Ctr @ Palm Coast-Lake-ALL</b>	39	Town Ctr @ Palm Coast-Lake-ALL
Technician's Comments:	Today pond 16 was treated for shoreline weed control, and pond 37 was treatedfor submerged weeds, no other treatments were deemed necessary.		
General Comments:	Inspected Lake		
Inspected for algae			



Town Center CDD

Monthly Update and Month Look Ahead

March-April 2020

**Submitted To: Clint Smith**

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**Summary of Services:**

We are on our summer weekly service now

**Core Services:**

**Mowing service-** We are currently mowing every other week. With our full-time onsite crew member we are able to address weeds and ant mounds on a daily bases. We have seen drastic improvement on both these items.

**Edging-** Is now at an acceptable level. Will continue to keep the hard scape neat during the summer months.

**Pest and Fertilization-** (Shrub) Fertilizer applied. Shrubs seem to be responding good from that application. New growth on shrubs looking good!

**Weeds in Beds:** The transformation in the beds is very noticeable. We will continue to stay on top of weed pressure.

**Weeds in side walks and concrete areas:** We have sprayed out and knocked down weeds in a lot of the high traffic areas and will continue to treat as needed.

**Trash Pick-up:** Our onsite staff spends the first few hours of the morning picking up trash.

**Irrigation:** All irrigation work that was approved is completed including rain sensors

**April and May Look Ahead and Goals for property:**

**New annuals have been installed and turf fertilization was applied this month**

**Irrigation to these areas have been double checked for proper coverage.**

**Tree and Shrub Fertilization:** Applied a Slow release fertilizer on all trees and shrubs.

**Weeds in plant beds and grasses:** In acceptable range and will continue to monitor.

**Weeds in sidewalks and concrete areas:** Will continue to keep these out of hardscape and sidewalk areas.

**Large weeds and brush around pond structures:** Within acceptable range and will continue to maintain.

# **Eighth Order of Business**



## MEMORANDUM

**TO:** Board of Supervisors, Town Center at Palm Coast CDD  
**FROM:** Diana Cortes, District Accountant  
**CC:** Bob Koncar, District Manager/Stephen Bloom, Treasurer/Alan Baldwin, Assistant Treasurer  
**DATE:** May 15, 2020  
**SUBJECT:** March 2020 Financial Report

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Please find attached the March 2020 financial report. During your review, please keep in mind that the goals for revenue are to meet or exceed the YTD budget and for expenditures to be at or below the YTD budget. To assist with your review, an overview was provided below. Should you have any questions or require additional information, please contact me at [Diana.Cortes@Inframark.com](mailto:Diana.Cortes@Inframark.com)

### **General Fund**

- The revenues for the General Fund are approximately 98% of the YTD budget and 94% of the annual budget.
  - ▶ The Non-Ad Valorem assessments are approximately 94% collected. Collection for the same time prior year was 97% collected.

### **Liabilities**

- Total Expenditures through March were approximately 93% of the YTD budget and 49% of the annual budget.
  - ▶ Misc-Contingency - There have been additional expenses incurred such as planting by Verdego and irrigation repairs that were not covered in monthly contracts.

### **Debt Service Series 2005**

- The revenues for the Debt Service Fund are approximately 98% of the YTD budget.
  - ▶ The Non-Ad Valorem assessments are approximately 94% collected.

**TOWN CENTER AT PALM COAST**  
**Community Development District**

*Financial Report*

*March 31, 2020*

*(Unaudited)*

**Prepared by**



## **Table of Contents**

<b><u>FINANCIAL STATEMENTS</u></b>	<b>Page #</b>
Balance Sheet - All Funds .....	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	2 - 3
Debt Service Fund .....	4
Capital Projects Fund .....	5
 <b><u>SUPPORTING SCHEDULES</u></b>	
Non-Ad Valorem Special Assessments Schedules .....	6 - 7
Cash and Investment Report .....	8
Bank Reconciliation .....	9
Check Register .....	10

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**TOWN CENTER AT PALM COAST**  
**Community Development District**

**Financial Statements**

**(Unaudited)**

**March 31, 2020**

## Balance Sheet

March 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2005 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	TOTAL
<b>ASSETS</b>				
Cash - Checking Account	\$ 390,200	\$ -	\$ -	\$ 390,200
Assessments Receivable	194,559	379,105	-	573,664
Allow-Doubtful Collections	(194,559)	(379,105)	-	(573,664)
Due From Other Gov'tl Units	31	-	-	31
Due From Other Funds	-	119,777	-	119,777
Investments:				
Money Market Account	919,211	-	-	919,211
Deferred Cost	-	-	341,897	341,897
Reserve Fund	-	1,137,804	-	1,137,804
Revenue Fund	-	1,551,735	-	1,551,735
Prepaid Items	3,800	-	-	3,800
<b>TOTAL ASSETS</b>	<b>\$ 1,313,242</b>	<b>\$ 2,809,316</b>	<b>\$ 341,897</b>	<b>\$ 4,464,455</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,914	\$ 2,920	\$ -	\$ 12,834
Due To Other Funds	119,777	-	-	119,777
<b>TOTAL LIABILITIES</b>	<b>129,691</b>	<b>2,920</b>	<b>-</b>	<b>132,611</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Prepaid Items	3,800	-	-	3,800
<b>Restricted for:</b>				
Debt Service	-	2,806,396	-	2,806,396
Capital Projects	-	-	341,897	341,897
<b>Assigned to:</b>				
Operating Reserves	270,207	-	-	270,207
Reserves - Other	150,000	-	-	150,000
<b>Unassigned:</b>	<b>759,544</b>	<b>-</b>	<b>-</b>	<b>759,544</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 1,183,551</b>	<b>\$ 2,806,396</b>	<b>\$ 341,897</b>	<b>\$ 4,331,844</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 1,313,242</b>	<b>\$ 2,809,316</b>	<b>\$ 341,897</b>	<b>\$ 4,464,455</b>

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ 4,000	\$ 2,000	\$ 3,746	\$ 1,746
Special Assmnts- Tax Collector	1,124,304	1,085,307	1,058,336	(26,971)
Special Assmnts- Discounts	(44,971)	(43,411)	(42,188)	1,223
<b>TOTAL REVENUES</b>	<b>1,083,333</b>	<b>1,043,896</b>	<b>1,019,894</b>	<b>(24,002)</b>
<b>EXPENDITURES</b>				
<b><u>Administration</u></b>				
P/R-Board of Supervisors	6,000	3,000	2,200	800
FICA Taxes	459	230	168	62
ProfServ-Arbitrage Rebate	600	-	-	-
ProfServ-Dissemination Agent	5,000	2,500	-	2,500
ProfServ-Engineering	3,000	1,500	618	882
ProfServ-Legal Services	11,000	5,500	494	5,006
ProfServ-Mgmt Consulting Serv	52,750	26,375	26,375	-
ProfServ-Special Assessment	5,925	5,925	5,925	-
ProfServ-Trustee Fees	9,500	9,500	7,299	2,201
Auditing Services	4,000	4,000	3,800	200
Postage and Freight	1,450	725	889	(164)
Rental - Meeting Room	400	200	127	73
Insurance - General Liability	14,058	14,058	12,780	1,278
Printing and Binding	1,400	700	262	438
Legal Advertising	1,800	750	-	750
Miscellaneous Services	500	250	35	215
Misc-Assessmnt Collection Cost	22,486	21,706	20,274	1,432
Misc-Contingency	5,000	2,500	2,255	245
Misc-Web Hosting	1,000	500	167	333
Office Supplies	500	250	167	83
Annual District Filing Fee	175	175	175	-
<b>Total Administration</b>	<b>147,003</b>	<b>100,344</b>	<b>84,010</b>	<b>16,334</b>

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>Field</b>				
ProfServ-Administrative	36,000	18,000	18,000	-
Contracts-Lake and Wetland	59,400	29,700	29,250	450
Contracts-Landscape	465,000	232,500	201,529	30,971
Electricity - General	5,000	2,500	1,467	1,033
Utility - Irrigation	60,000	30,000	28,406	1,594
Utility - Stormwater	3,000	3,000	2,758	242
R&M-Trail Maintenance	5,000	2,500	-	2,500
Misc-Contingency	35,930	17,965	30,767	(12,802)
Cap Outlay - Streetlight Impr	267,000	133,500	133,224	276
<b>Total Field</b>	<b>936,330</b>	<b>469,665</b>	<b>445,401</b>	<b>24,264</b>
<b>TOTAL EXPENDITURES</b>	<b>1,083,333</b>	<b>570,009</b>	<b>529,411</b>	<b>40,598</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	473,887	490,483	16,596
Net change in fund balance	\$ -	\$ 473,887	\$ 490,483	\$ 16,596
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>693,068</b>	<b>693,068</b>	<b>693,068</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 693,068</b>	<b>\$ 1,166,955</b>	<b>\$ 1,183,551</b>	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ 3,000	\$ 1,500	\$ 13,095	\$ 11,595
Special Assmnts- Tax Collector	1,857,770	1,793,332	1,748,766	(44,566)
Special Assmnts- Discounts	(74,311)	(71,733)	(69,711)	2,022
<b>TOTAL REVENUES</b>	<b>1,786,459</b>	<b>1,723,099</b>	<b>1,692,150</b>	<b>(30,949)</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Misc-Assessmnt Collection Cost	37,155	35,866	33,503	2,363
<b>Total Administration</b>	<b>37,155</b>	<b>35,866</b>	<b>33,503</b>	<b>2,363</b>
<b>Debt Service</b>				
Principal Debt Retirement	660,000	-	-	-
Principal Prepayments	-	-	1,225,000	(1,225,000)
Interest Expense Series A-2	1,131,600	565,800	565,800	-
<b>Total Debt Service</b>	<b>1,791,600</b>	<b>565,800</b>	<b>1,790,800</b>	<b>(1,225,000)</b>
<b>TOTAL EXPENDITURES</b>	<b>1,828,755</b>	<b>601,666</b>	<b>1,824,303</b>	<b>(1,222,637)</b>
Excess (deficiency) of revenues Over (under) expenditures	(42,296)	1,121,433	(132,153)	(1,253,586)
<b>OTHER FINANCING SOURCES (USES)</b>				
Contribution to (Use of) Fund Balance	(42,296)	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(42,296)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ (42,296)	\$ 1,121,433	\$ (132,153)	\$ (1,253,586)
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>2,938,549</b>	<b>2,938,549</b>	<b>2,938,549</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,896,253</b>	<b>\$ 4,059,982</b>	<b>\$ 2,806,396</b>	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 2,087	\$ 2,087
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>2,087</b>	<b>2,087</b>
<b>EXPENDITURES</b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	2,087	2,087
Net change in fund balance	\$ -	\$ -	\$ 2,087	\$ 2,087
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>339,810</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 341,897</b>	

**TOWN CENTER AT PALM COAST**  
**Community Development District**

**Supporting Schedules**

**March 31, 2020**

**Non-Ad Valorem Special Assessments - Flagler County Tax Collector  
(Monthly Assessment Collection Distributions)  
For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund	
Date Received	Net Amount Received	Discount / (Penalty) Amount	Collection Cost	Gross Amount Received	General Fund	Series 2005 Debt Service Fund
ASSESSMENTS LEVIED FY 2020				\$ 2,982,074	\$ 1,124,304	\$ 1,857,770
Allocation %				100%	37.70%	62.30%
12/06/19	\$ 31,112	\$ 1,296	\$ 622	\$ 32,409	\$ 12,219	\$ 20,190
12/20/19	298,222	12,426	5,964	310,648	117,121	193,527
12/17/19	2,125,137	88,547	42,503	2,213,684	834,605	1,379,079
01/27/20	6,367	197	127	6,564	2,475	4,089
03/23/20	234,366	9,432	4,687	243,798	91,917	151,881
<b>TOTAL</b>	<b>\$ 2,695,204</b>	<b>\$ 111,899</b>	<b>\$ 53,904</b>	<b>\$ 2,807,103</b>	<b>\$ 1,058,336</b>	<b>\$ 1,748,766</b>
% COLLECTED				94%	94%	94%
<b>TOTAL OUTSTANDING</b>				<b>\$ 174,971</b>	<b>\$ 65,968</b>	<b>\$ 109,003</b>



**Delinquent Non-Ad Valorem Special Assessments - Flagler County Tax Collector  
(Monthly Assessment Collection Distributions)  
For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund	
Date Received	Net Amount Received	Discount / (Penalty) Amount	Collection Cost	Gross Amount Outstanding	General Fund	Series 2005 Debt Service Fund
DELINQUENT ASSESSMENTS LEVIED IN FY 2011 (1)				\$ 58,709	\$ 16,222	\$ 42,487
DELINQUENT ASSESSMENTS LEVIED IN FY 2012 (1)				63,126	19,776	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2013 (1)				65,140	21,790	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2014 (1)				65,140	21,790	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2015 (1)				65,810	22,460	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2016 (1)				66,868	23,517	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2017 (1)				66,867	23,517	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2018 (1)(2)				122,004	45,487	76,517
No assessments received YTD						
TOTAL				\$ -	\$ -	\$ -

% COLLECTED 0% 0% 0%

TOTAL OUTSTANDING (1)	\$ 573,664	\$ 194,560	\$ 379,104
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Note (1) - The former A&M Global that escheated to Flagler County.

Note (2) - 5 Lots Palm Coast LLC parcel

## Cash and Investment Report

March 31, 2020

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
<b>GENERAL FUND</b>				
Checking Account - Operating	Intracoastal Bank	Checking Account	0.05%	\$ 390,200
Business Money Market	BankUnited	Money Market Account	1.05%	\$ 919,211
			<b>Subtotal</b>	<b>\$ 1,309,411</b>
<b>DEBT SERVICE AND CAPITAL PROJECTS FUNDS</b>				
Series 2005 Construction Deferred Cost Fund	US Bank	Open-Ended Commercial Paper	0.02%	\$ 341,897
Series 2005 Reserve Fund	US Bank	Open-Ended Commercial Paper	0.02%	\$ 1,137,804
Series 2005 Revenue Fund	US Bank	Open-Ended Commercial Paper	0.02%	\$ 1,551,735
			<b>Subtotal</b>	<b>\$ 3,031,436</b>
			<b>Total</b>	<b>\$4,340,847</b>

# Town Center at Palm Coast CDD

## Bank Reconciliation

Bank Account No. 0840 IntraCoastal Bank GF  
Statement No. 3-20  
Statement Date 3/31/2020

G/L Balance (LCY)	390,199.74	Statement Balance	393,753.84
G/L Balance	390,199.74	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	393,753.84
Subtotal	390,199.74	Outstanding Checks	3,554.10
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	390,199.74	Ending Balance	390,199.74
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
3/25/2020	Payment	2783	DAVID R. ROOT	184.70	0.00	184.70
3/25/2020	Payment	2784	FRANCES M. ESTRADA	184.70	0.00	184.70
3/25/2020	Payment	2785	JEFFREY R. DOUGLAS	184.70	0.00	184.70
3/26/2020	Payment	2786	CLINT SMITH CONSULTING, LLC	3,000.00	0.00	3,000.00
<b>Total Outstanding Checks.....</b>				<b>3,554.10</b>		<b>3,554.10</b>

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT**

**Payment Register by Fund  
For the Period from 3/1/2020 to 3/31/2020  
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	2771	03/04/20	CHIUMENTO DWYER HERTEL GRANT, P.L.	6477	GEN REPRESENTATION JAN 2020	ProfServ-Legal Services	531023-51401	\$364.00
001	2772	03/04/20	FEDEX	6-938-33546	FEB 2020 POSTAGE	Postage and Freight	541006-51301	\$14.41
001	2773	03/04/20	VERDEGO, LLC	2346	REMOVE/REPLACE WASH. PALM TREE	Misc-Contingency	549900-53901	\$500.00
001	2774	03/06/20	VERDEGO, LLC	2426	TWN CTR BLVD PLANTING PART 2	Misc-Contingency	549900-53901	\$6,586.14
001	2774	03/06/20	VERDEGO, LLC	2427	IRR REPRS	Misc-Contingency	549900-53901	\$139.00
001	2775	03/11/20	FPL	03032020 ACH	MAR LIGHTING CONTRACT	Cap Outlay - Streetlight Impr	564034-53901	\$22,204.00
001	2775	03/11/20	FPL	020120	LIGHTING	Cap Outlay - Streetlight Impr	564034-53901	\$22,204.00
001	2776	03/11/20	SOLITUDE LAKE MANAGEMENT LLC	PI-A00372184	MAR AQUATIC MAINT	Contracts-Lake and Wetland	534021-53901	\$4,875.00
001	2777	03/11/20	VERDEGO, LLC	2379	MAR LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$33,588.19
001	2777	03/11/20	VERDEGO, LLC	2425	PLANTING TWN CTR PART 1	Contracts-Landscape	534050-53901	\$8,288.50
001	2778	03/12/20	TOWN CENTER AT PALM COAST CDD	03062020	TRFR FUNDS TO BU MMA 2505	Cash with Fiscal Agent	103000	\$435,000.00
001	2779	03/20/20	FEDEX	6-890-38160	Overnight Deposits to IntraCoastal 12/30/2019	Postage and Freight	541006-51301	\$18.41
001	2780	03/20/20	INFRAMARK, LLC	49839	MANAGEMENT FEES MAR 2020	Base Management Fee Mar 2020	531027-51201	\$4,395.83
001	2780	03/20/20	INFRAMARK, LLC	49839	MANAGEMENT FEES MAR 2020	Reimb Expense Feb 2020	541006-51301	\$12.50
001	2780	03/20/20	INFRAMARK, LLC	49839	MANAGEMENT FEES MAR 2020	GO DADDY EMAIL ARCHIVING RENEWAL	549900-51301	\$550.90
001	2781	03/20/20	SINGHOFEN & ASSOCIATES, INC.	129	GEN ENGINEERING SVCS-BROOKHAVEN MOD	ProfServ-Engineering	531013-51501	\$520.00
001	2782	03/20/20	VERDEGO, LLC	2483	IRR REPRS	Misc-Contingency	549900-53901	\$127.30
001	2786	03/26/20	CLINT SMITH CONSULTING, LLC	032020	MARCH 2020 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$3,000.00
001	DD208	03/09/20	CITY OF PALM COAST - ACH	021420 ACH	01/3-2/6/20 WTR UTILITY ACH	Utility - Irrigation	543014-53901	\$6,779.87
001	DD209	03/20/20	FPL	03052020 ACH	2/5-3/5/2020 ELEC ACH	Electricity - General	543006-53901	\$239.59
001	2783	03/25/20	DAVID R. ROOT	PAYROLL	March 25, 2020 Payroll Posting			\$184.70
001	2784	03/25/20	FRANCES M. ESTRADA	PAYROLL	March 25, 2020 Payroll Posting			\$184.70
001	2785	03/25/20	JEFFREY R. DOUGLAS	PAYROLL	March 25, 2020 Payroll Posting			\$184.70
<b>Fund Total</b>								<b>\$549,961.74</b>

<b>Total Checks Paid</b>	<b>\$549,961.74</b>
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