

# The Village at Gulfstream Park Community Development District

12051 Corporate Blvd., Orlando, FL 32817

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The Board of Supervisors meeting of The Village at Gulfstream Park Community Development District ("District") will be held on **Friday, July 27, 2018 at 9:00 am at 901 South Federal Highway, Hallandale Beach, FL 33009**. The following is the proposed agenda

For those unable to attend in person, you may participate by telephone:

Dial-In: 1-877-864-6450

Passcode: 766435

## **BOARD OF SUPERVISOR'S MEETING AGENDA**

### **Organizational Matters**

- Call to Order
- Roll Call
- Public Comment Period
- 1. **Consideration of the Minutes of the April 27, 2018 Board of Supervisors Meeting**
- 2. **Consideration of Gary Brown's Resignation and Naming a Replacement Supervisor for Seat 1**
- 3. **Consideration of Resolution 2018-04, Election of Officers**
- 4. **Review of Legislative Memo from District Counsel**
- 5. **Discussion Related to Annual Meeting Schedule for Fiscal Year 2018-2019 (*historically the meetings are scheduled on the 4th Friday of each month at 9:00 a.m.*)**

### **Consideration of Matters Related to District Financing**

- 6. **Review and Acceptance of Fiscal Year 2017 Audit**
- 7. **Public Hearing on the Adoption of District's Annual Budget**
  - **Open Public Hearing**
  - **Public Comments and Testimony**
  - **Board Comments**
  - **Consideration of Resolution 2018-05, Approving a Budget and Appropriating Funds**
  - **Consideration of Fiscal Year 2019 Funding Agreement**
  - **Close Public Hearing**

**8. Ratification of Funding Requests 196-198**

**9. Review of District Financial Position**

**Other Business Matters**

- Staff Reports
  - a. District Counsel
  - b. District Engineer
  - c. District Manager
- Supervisors Requests and Audience Comments

**Adjournment**

**The Village  
at  
Gulfstream Park  
Community Development District**

**Consideration of the Minutes of the April 27, 2018  
Board of Supervisors Meeting**



## **BOARD OF SUPERVISORS' MEETING MINUTES**

### **FIRST ORDER OF BUSINESS**

### **Call to Order**

The Board of Supervisors' Meeting for the Village at Gulfstream Park Community Development District was called to order in the offices located at 901 South Federal Highway, 4<sup>th</sup> Floor, Hallandale Beach, Florida 33009 on Friday, April 27, 2018 at 9:04 a.m. Board Members listed below constituted a quorum:

Present and constituting a quorum:

Gary Brown	Board Member
Mike Fuchek	Board Member
Kyle Casey	Board Member
Billy Badgett	Board Member

Also present were:

Dr. Hank Fishkind	Fishkind & Associates	
Carol Harris	Fishkind & Associates	(via phone)

### **SECOND ORDER OF BUSINESS**

### **Public Comment Period**

There were no comments from members of the public.

### **THIRD ORDER OF BUSINESS**

### **Swearing in Newly Elected Board Members**

The oath of office was administered to Mr. Badgett prior to the start of the meeting.

### **FOURTH ORDER OF BUSINESS**

### **Consideration of the Minutes of the August 25, 2017 Board of Supervisors Meeting**

The Board reviewed the minutes from the August 25, 2017 Board of Supervisors meeting  
There were no edits.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board approved the minutes from the August 25, 2017 Board of Supervisors Meeting.

**FIFTH ORDER OF BUSINESS**

**Consideration of the  
Minutes of November 3,  
2017 Landowners' Election  
Meeting**

Dr. Fishkind explained that the Landowners' Meeting was held via phone. He noted that Mr. Fuchek cast the votes which resulted in 55 points for Mr. Fuchek, 55 points for Mr. Brown giving them 4-year terms and 54 votes for Mr. Casey giving him a 2-year term. The Board reviewed the minutes from the November 3, 2017 Landowners' Election Meeting.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board approved the minutes from the November 3, 2017 Landowners' Election Meeting.

**SIXTH ORDER OF BUSINESS**

**Consideration of PJ  
Campo's Resignation Letter  
and naming a Replacement  
Supervisor**

Dr. Fishkind explained that Mr. Campo changed his employer and resigned from the Board. Dr. Fishkind requested a motion to accept his resignation.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board accepted Mr. Campo's Resignation Letter.

The Board previously nominated Mr. Badgett as a replacement and he was sworn in prior to the start of this meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution  
2018-01, Canvassing and  
Certifying the Results of the  
Landowners' Election**

Dr. Fishkind explained that this resolution accepts the outcome of the Landowner's Election at the Board level. The results of the Landowners' Election were as follows;

- a) Seat Gary Brown; Vice-Chair; 55 votes; ex 11/2021
- b) Seat 2 Michael Fuchek; Secretary; 55 votes; exp 11/2021
- c) Seat 3 Kyle Casey; 54 votes; exp 11/2019

Dr. Fishkind requested a motion from the Board to approve resolution 2018-01.

On MOTION by Mr. Fuchek, seconded by Mr. Brown with all in favor, the Board approved Resolution 2018-01, Canvassing and Certifying the Results of the Landowners' Election.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution  
2018-02, Election of Officers**

Dr. Fishkind requested making himself Secretary of the District, his new Assistant District Manager, Carol Harris an Assistant Secretary, Dr. Fishkind the Treasure, and Jennifer Glasgow the Assistant Treasurer. He noted that the District also needs a Chairman and an Assistant Chairman and the rest of the Board Members will be named Assistant Secretaries.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board approved resolution 2018-02 Election of Officers with Mr. Billy Badgett as Chair, Mr. Michael Fuchek as Vice-Chair, Dr. Hank Fishkind as Secretary and Treasurer, Ms. Jennifer Glasgow as Assistant Treasurer, Mr. Gary Brown, Mr. Kyle Casey, and Mr. Tim Ritvo as Assistant Secretaries.

**NINTH ORDER OF BUSINESS**

**Consideration of Financial  
Advisory Agreement**

Dr. Fishkind explained that the SEC and the MSRB has required many regulations for financial advisors. He noted that he got a Series 50 License according to the requirements of those regulations and the District must have a formal financial advisory agreement in order for Dr. Fishkind to render any kinds of financial advice to the District. Dr. Fishkind

noted that most of what is in the Financial Advisory Agreement the District had already had in place with the Management Agreement. He noted that there is no change in fee which is incorporated within the District Management fee.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board approved the Financial Advisory Agreement.

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution  
2018-03, Approving a  
Preliminary Fiscal Year  
2018-2019 Budget and  
Setting a Public Hearing  
Date**

Dr. Fishkind explained that under Florida Law all units of local government must public a proposed budget which is incorporated onto the trim notice so the District must start early enough to allow for the 60 days that would allow other local governments to receive and review the budget before the public hearing on the final adoption of the budget. Dr. Fishkind noted that the budget is exactly the same as last year except for a deduction of \$200.00 because the District has not spent any money on bank fees. Dr. Fishkind added that the budget is a ceiling so it can go down but not back up. Mr. Richard Patterson, the notary, joined the meeting in progress and notarized the oath of office for Mr. Badgett. Dr. Fishkind proposed that the public hearing for the adoption of the Fiscal Year 2019 budget occur on July 27, 2018 which is the regularly scheduled District meeting. Dr. Fishkind asked for questions or comments, hearing none he requested a motion to approve Resolution 2018-03.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board approved Resolution 2018-03, Approving a preliminary Fiscal Year 2018-2019 Budget and Set July 27, 2018 as the Public Hearing Date.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Funding  
Requests 185 - 195**

Dr. Fishkind explained that Florida has a prompt pay statute that requires local governments to pay bills within 30 days of their receipt but since this District does not meet every month the Chair or Vice-Chair will authorize to approve the expenditures as they see fit and then the funding requests are brought back to the Board for ratification. These

funding requests were previously approved and funded and simply needed to be ratified by the Board. Mr. Patterson departed the meeting. Mr. Fuchek asked Dr. Fishkind the difference between the funding request and an authorization. Dr. Fishkind explained that the funds flow from the District through a funding agreement. The District has no money except the money it receives from its landowners who are specially benefitted by the improvements of the District. Dr. Fishkind noted that the District has a funding agreement in place with the Landowner so that the District does not have to put everything on the tax bill and pay the Tax Collector and Tax Assessor. So, Gulfstream is funding this District. Dr. Fishkind explained that the authorizations come in the form of the budget and it cannot be exceeded and when there are bills the District Manager looks at them and then submits them to whoever is the authorized person at the District to approve them so that the District can pay and not be in violation of the prompt payment regulations of the State. Mr. Fuchek asked if money is sent to the District when the Chair and Vice-Chair sign off on the funding requests. Dr. Fishkind explained that Gulfstream gives the District money in advance and the District budgets accordingly because otherwise the District could not enter into a contract without money in the bank or a funding agreement from a responsible party which gives the District an authorization to enter into agreements for management, legal services etc. Dr. Fishkind noted that the District also receives money each month from Gulfstream in advance to pay the bills. Mr. Brown said that he pays the funding requests. Another Board Member asked if the checks are written from the Landowner to the District Manager, Attorney, and Auditors. Dr. Fishkind explained that checks are written from the Landowner to the District and then the District pays the other entities. The landowner will be funding the District approximately \$111,535.00 this year but it will be done monthly as invoices are incurred. Mr. Casey questioned the purpose of a ratification. Dr. Fishkind responded that the Board is ratifying the funding requests to the official records and he noted that if the Board objected they could reach out and get the money back from those who did not provide adequate service to the District or withhold part of the payment in the next billing if the District was not refunded. He also noted that all of the contracts are on a 60-day termination notice. Dr. Fishkind requested a motion from the Board to ratify Payment Requests 185-195.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the Board ratified Funding Requests 185– 195.

## **TWELFTH ORDER OF BUSINESS**

### **Statement of District's Financial Position**

The Board reviewed the Statement of District Financial Position. Dr. Fishkind explained that the financial statements to the Board. There was no action required by the Board.

## **THIRTEENTH ORDER OF BUSINESS**

### **Staff Reports**

**Attorney** – Not present

**Manager** – Dr. Fishkind encouraged the Board to ask questions and reminded them that it is all on the public record so whatever questions they have it makes a better record. Dr. Fishkind indicated that the public records are extremely important should there ever be a dispute. He also stated that as District Manager and Financial Advisor he will help in any way as the District is progressing with the City and noted that his firm has developed innovated financing over the years. He explained that the District Manager has developed ½ a dozen public/private partnerships that they have negotiated between the Districts and various local governments for various public improvements. Dr. Fishkind noted that he has asked the District Attorney to try to keep the bills down and mentioned that they do not need to attend each meeting when it is something simple like this one and they have been very accommodating.

**Engineer** – Not Present

**FOURTEENTH ORDER OF BUSINESS**

**Audience Comments and  
Supervisors Requests,  
Adjourn**

Dr. Fishkind asked if there was any other business to discuss. Hearing none, he requested a motion to adjourn.

On MOTION by Mr. Fuchek, seconded by Mr. Brown, with all in favor, the April 27, 2018 meeting of the Board of Supervisors for The Village at Gulfstream Park Community Development District was adjourned.

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

\_\_\_\_\_  
Chairman/Vice-Chairman

**The Village  
at  
Gulfstream Park  
Community Development District**

**Consideration of Gary Brown's Resignation  
and  
Naming a Replacement Supervisor for Seat 1**

**OATH OR AFFIRMATION OF OFFICE**

I \_\_\_\_\_, a Citizen of the State of Florida and of the United States of America, and being an officer of THE VILLAGE AT GULFSTREAM PARK Community Development District and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties delegated to me as a member of the Board of Supervisors of THE VILLAGE AT GULFSTREAM PARK Community Development District, Broward County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF BROWARD

Sworn to (or affirmed) before me this \_\_\_\_ day of \_\_\_\_\_, 2018,  
by \_\_\_\_\_, whose signature appears hereinabove, who is  
personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

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

My Commission Expires: \_\_\_\_\_

**The Village  
at  
Gulfstream Park  
Community Development District**

**Consideration of Resolution 2018-04,  
Election of Officers**

**RESOLUTION 2018-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, The VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the "Board"), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. Billy Badgett\_\_\_\_\_ is elected Chairman.

Section 2. Michael Fuchek \_\_\_\_\_ is elected Vice Chairman.

Section 2. Hank Fishkind \_\_\_\_\_ is elected Secretary.  
Leah Hatzikonstantinou \_\_\_\_\_ is elected Assistant Secretary.  
Kyle Casey \_\_\_\_\_ is elected Assistant Secretary.  
Tim Ritvo \_\_\_\_\_ is elected Assistant Secretary.  
Carol Harris \_\_\_\_\_ is elected Assistant Secretary.

Section 3. Hank Fishkind \_\_\_\_\_ is elected Treasurer.

Section 4. Jennifer Glasgow \_\_\_\_\_ is elected as Assistant Treasurer.

Section 5. All resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 27th DAY of JULY, 2018**

**ATTEST:**

**THE VILLAGE AT GULFSTREAM PARK  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman/Vice-Chairman

**The Village  
at  
Gulfstream Park  
Community Development District**

**Review of Legislative Memo  
from  
District Counsel**

**MEMORANDUM**

TO: District Manager

FROM: Michael J. Pawelczyk, Esq.   
Vanessa T. Steinerts, Esq. 

DATE: June 22, 2018

RE: 2018 Legislative Session, Recently Approved Legislation

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Attached please find copies of three (3) new laws recently adopted by the Florida Legislature during the 2018 Legislative Session and enacted into law. These new laws could have some impact on special districts and are summarized below.

1. Chapter 2018-52, Laws of Florida. This act prohibits a company that is on the "Scrutinized Companies that Boycott Israel" List or that is engaged in boycott of Israel, from bidding on, submitting proposals for, or entering into or renewing a contract for any amount with an agency or local governmental entity for goods or services. A company that is on the "Scrutinized Companies with Activities in Sudan" List, or the "Scrutinized Companies with Activities in the Iran Petroleum Energy Sector" List, or which is engaged in business operations in Cuba or Syria, is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with an agency or local governmental entity for goods or services in the amount of One Million Dollars (\$1,000,000) or more. At the time a company submits a bid or proposal for a contract or before the company enters into or renews a contract with an agency or local governmental entity for goods or services, the company must certify that the company is eligible under the Section 287.135, Florida Statutes. This section provides for certain exceptions and requires contracts that have already been entered into to contain termination provisions.

This legislation becomes effective July 1, 2018.

2. Chapter 2018-146, Laws of Florida. This act relates to public record laws and provides for a new exemption from public records disclosure requirements for fire safety systems of certain properties held by an agency and exempts from public records and public meetings requirements portions of meetings that would reveal fire safety system plans held by an agency. The act provides for a retroactive application of the exemption.

This legislation became effective on April 6, 2018.

3. Chapter 2018-158, Laws of Florida. The act provides that special districts that are building, improving or expanding public facilities addressed by a development order issued to a developer may use the most recent local government report submitted by the developer on a development of regional impact required by Section 380.06(6), Florida Statutes, as its public facilities report, provided that all information required by Section 189.08(2), Florida Statutes, is in the report.

This law became effective April 6, 2018.

Should you have any questions regarding these newly enacted laws please do not hesitate to contact this office.

**The Village  
at  
Gulfstream Park  
Community Development District**

**Discussion Related to Annual Meeting Schedule  
for Fiscal Year 2018-2019**

**BOARD OF SUPERVISORS MEETING DATES  
THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2018-2019**

The Board of Supervisors of The Village at Gulfstream Park Community Development District will hold their regular meetings for Fiscal Year 2018-2019 at 901 South Federal Highway, 4<sup>th</sup> Floor, Hallandale Beach, FL 33009 at 9:00 a.m. on the 4<sup>th</sup> Friday of each month as follows:

**October 26, 2018**  
***\*November 23, 2018 Thanksgiving***  
***\*December 28, 2018***  
**January 25, 2019**  
**February 22, 2019**  
**March 22, 2019**  
**April 26, 2019**  
**May 24, 2019**  
**June 28, 2019**  
**July 26, 2019**  
**August 23, 2019**  
**September 27, 2019**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 12051 Corporate Blvd., Orlando, Florida 32817 or by calling (407) 382-3256.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 382-3256 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Hank Fishkind  
District Manager

**The Village  
at  
Gulfstream Park  
Community Development District**

**Review and Acceptance  
of the  
Fiscal Year 2017 Audit**

**THE VILLAGE AT GULFSTREAM PARK  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
The Village at Gulfstream Park Community Development District  
City of Hallandale Beach, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of The Village at Gulfstream Park Community Development District, City of Hallandale Beach, Florida (the "District") as of and for the fiscal year ended September 30, 2017, 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, 2017, 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 June 12, 2018, 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated June 12, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

June 12, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Village at Gulfstream Park Community Development District, City of Hallandale Beach, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2017. 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 fiscal year ended September 30, 2017 resulting in a net position deficit balance of (\$25,404,300).
- The change in the District's total net position in comparison with the prior year was (\$1,334,583), a decrease. 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, 2017, the District's governmental funds reported combined ending fund balances of \$2,923,258, an increase of \$68,478 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service 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.

#### 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 and liabilities, with the difference between the two 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 Developer contributions, user fees and tenant fees. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### 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 maintains only one category of funds, the governmental funds.

## OVERVIEW OF 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 outflow 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds. 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 and debt service funds which are considered 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.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided 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 fiscal year ended September 30, 2017.

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

	NET POSITION	
	SEPTEMBER 30,	
	2017	2016
Assets, excluding capital assets	\$ 2,929,422	\$ 2,864,368
Capital assets, net of depreciation	22,883,575	24,286,636
Total assets	<u>25,812,997</u>	<u>27,151,004</u>
Liabilities, excluding long-term liabilities	1,432,297	1,435,721
Long-term liabilities	49,785,000	49,785,000
Total liabilities	<u>51,217,297</u>	<u>51,220,721</u>
Net position		
Net investment in capital assets	(26,901,425)	(25,498,364)
Restricted	1,481,964	1,414,127
Unrestricted	15,161	14,520
Total net position	<u>\$ (25,404,300)</u>	<u>\$ (24,069,717)</u>

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

A portion of 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 residents; 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.

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 decreased during the most recent fiscal year. The majority of the decrease is the result of the cost of operations and depreciation exceeding ongoing program revenues.

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,		
	2017	2016
Revenues:		
Program revenues		
Charges for services	\$ 721,267	\$ 652,096
Operating grants and contributions	2,853,896	2,801,842
Total revenues	<u>3,575,163</u>	<u>3,453,938</u>
Expenses:		
General government	83,966	76,409
Maintenance and operations	1,403,061	1,403,061
Interest	3,422,719	3,422,719
Total expenses	<u>4,909,746</u>	<u>4,902,189</u>
Change in net position	(1,334,583)	(1,448,251)
Net position - beginning	(24,069,717)	(22,621,466)
Net position - ending	<u>\$ (25,404,300)</u>	<u>\$ (24,069,717)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$4,909,746 which increased insignificantly from fiscal year 2016. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of funds from the Developer to fund operations and for the payment of interest on its long-term debt. Program revenues increased slightly from the prior fiscal year. The District also received funds from user fee revenues and tenant fee revenues which are included in program revenues and are discussed in the notes to the financial statements.

## 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.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2017, the District had \$32,705,000 invested in infrastructure, and improvements, for its governmental activities. In the government-wide financial statements accumulated depreciation of \$9,821,425 has been taken, which resulted in a net book value of \$22,883,575. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2017, the District had \$49,785,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of 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 Village at Gulfstream Park Community Development District's Finance department at 12051 Corporate Boulevard, Orlando, FL 32817.

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 15,161
Due from Developer	5,164
Restricted assets:	
Interest receivable	10
Investments	2,909,087
Capital assets:	
Depreciable, net	22,883,575
Total assets	25,812,997
 <b>LIABILITIES</b>	
Accounts payable	6,164
Accrued interest payable	1,426,133
Non-current liabilities:	
Due within one year	415,000
Due in more than one year	49,370,000
Total liabilities	51,217,297
 <b>NET POSITION</b>	
Net investment in capital assets	(26,901,425)
Restricted	1,481,964
Unrestricted	15,161
Total net position	\$ (25,404,300)

See notes to the financial statements

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 83,966	\$ -	\$ 80,607	\$ (3,359)
Maintenance and operations	1,403,061	-	-	(1,403,061)
Interest on long-term debt	3,422,719	721,267	2,773,289	71,837
Total governmental activities	<u>4,909,746</u>	<u>721,267</u>	<u>2,853,896</u>	<u>(1,334,583)</u>
				Change in net position (1,334,583)
				Net position - beginning <u>(24,069,717)</u>
				Net position - ending <u>\$ (25,404,300)</u>

See notes to the financial statements

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 15,161	\$ -	\$ 15,161
Investments	-	2,909,087	2,909,087
Due from Developer	5,164	-	5,164
Interest receivable	-	10	10
Total assets	<u>\$ 20,325</u>	<u>\$ 2,909,097</u>	<u>\$ 2,929,422</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 5,164	\$ 1,000	\$ 6,164
Total liabilities	<u>5,164</u>	<u>1,000</u>	<u>6,164</u>
Fund balances:			
Restricted for:			
Debt service	-	2,908,097	2,908,097
Unassigned	15,161	-	15,161
Total fund balances	<u>15,161</u>	<u>2,908,097</u>	<u>2,923,258</u>
Total liabilities and fund balances	<u>\$ 20,325</u>	<u>\$ 2,909,097</u>	<u>\$ 2,929,422</u>

Total fund balances - governmental funds \$ 2,923,258

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	32,705,000	
Accumulated depreciation	<u>(9,821,425)</u>	22,883,575

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	(1,426,133)	
Bonds payable	<u>(49,785,000)</u>	(51,211,133)
Net position of governmental activities		<u>\$ (25,404,300)</u>

See notes to the financial statements

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

	Major Funds		Total
	General	Debt Service	Governmental Funds
<b>REVENUES</b>			
Developer contributions	\$ 80,607	\$ 2,749,428	\$ 2,830,035
User fee revenue	-	342,795	342,795
Tenant fees	-	378,472	378,472
Interest	-	23,861	23,861
Total revenues	80,607	3,494,556	3,575,163
<b>EXPENDITURES</b>			
Current:			
General government	79,966	4,000	83,966
Debt service:			
Interest	-	3,422,719	3,422,719
Total expenditures	79,966	3,426,719	3,506,685
Excess (deficiency) of revenues over (under) expenditures	641	67,837	68,478
Fund balances - beginning	14,520	2,840,260	2,854,780
Fund balances - ending	\$ 15,161	\$ 2,908,097	\$ 2,923,258
Net change in fund balances - total governmental funds			\$ 68,478
Amounts reported for governmental activities in the statement of activities are different because:			
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.			
			(1,403,061)
Change in net position of governmental activities			\$ (1,334,583)

See notes to the financial statements

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

The Village at Gulfstream Park Community Development District ("District") was established May 2, 2007. The District was created by ordinance number 2007-05 of the City of Hallandale Beach, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, the 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 by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2017, three Board members are affiliated with The Village at Gulfstream Park, LLC (the "Developer") and its affiliates.

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 Board of Supervisors 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, or interests therein, within the District. Assessments are levied each November 1 on property of record as of the previous January 1 to pay for the operations and maintenance and debt service 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.

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.

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

Restricted 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 paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

#### Prepaid Items

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 estimated fair market 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 lives:

<u>Assets</u>	<u>Years</u>
Roadway and transportation improvements	30
Stormwater management system	30
Water distribution system	30
Sanitary sewer system	30
Parks, outdoor and cultural facilities	15

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

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

#### Capital Assets (Continued)

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.

#### 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 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

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

#### 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 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.

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

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

#### Fund Equity/Net Position (Continued)

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.

### **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 fiscal 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.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2017:

	Amortized Cost	Credit Risk	Maturities
Fidelity Institutional Government Portfolio Class I	\$ 415,166	S&P AAAm	Weighted average maturity: 23 days
Florida SAFE Investment Pool	2,493,921	S&P AAAm	Weighted average maturity: 25 days
	<u>\$ 2,909,087</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.

*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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Roadway and transportation improvements, including parking garage	\$ 13,663,857	\$ -	\$ -	\$13,663,857
Stormwater management system	4,501,972	-	-	4,501,972
Water distribution system	1,683,385	-	-	1,683,385
Sanitary sewer system	3,468,988	-	-	3,468,988
Parks, outdoor and cultural facilities	9,386,798	-	-	9,386,798
Total capital assets, being depreciated	32,705,000	-	-	32,705,000
Less accumulated depreciation for:				
Roadway and transportation improvements, including parking garage	2,732,770	455,462	-	3,188,232
Stormwater management system	900,396	150,066	-	1,050,462
Water distribution system	336,678	56,113	-	392,791
Sanitary sewer system	693,798	115,633	-	809,431
Parks, outdoor and cultural facilities	3,754,722	625,787	-	4,380,509
Total accumulated depreciation	8,418,364	1,403,061	-	9,821,425
Total capital assets, being depreciated, net	24,286,636	(1,403,061)	-	22,883,575
Governmental activities capital assets, net	\$ 24,286,636	\$ (1,403,061)	\$ -	\$22,883,575

The cost of the infrastructure development financed by the District had been estimated at approximately \$143,000,000. The project will include on-site and off-site roadways, a public parking garage, a stormwater and wastewater management system, a water distribution system and parks, outdoor recreation and cultural facilities. The capital improvements will be financed by the District's Series 2008 Bonds in addition to future bond issuances or Developer contributions. Phase I includes approximately \$50,000,000 in public improvements. Certain improvements were acquired directly from the Developer in accordance with the Acquisition Agreement between the District and the Developer. Certain improvements were conveyed to other entities in a prior fiscal year.

Depreciation expense was charged to the maintenance and operations costs function.

## NOTE 6 – LONG TERM LIABILITIES

On January 30, 2008, the District issued \$60,285,000 of Special Assessment Revenue Bonds, Series 2008 due May 1, 2039 with a fixed interest rate of 6.875%. 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. Principal on the Bonds is to be paid serially commencing May 1, 2018 through May 1, 2039.

The Series 2008 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after May 1, 2016. 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 reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indenture at September 30, 2017.

## NOTE 6 – LONG TERM LIABILITIES (Continued)

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2008	\$ 49,785,000	\$ -	\$ -	\$ 49,785,000	\$ 415,000
Total	\$ 49,785,000	\$ -	\$ -	\$ 49,785,000	\$ 415,000

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30	Governmental Activities		
	Principal	Interest	Total
2018	\$ 415,000	\$ 3,422,719	\$ 3,837,719
2019	515,000	3,394,188	3,909,188
2020	620,000	3,358,781	3,978,781
2021	735,000	3,316,156	4,051,156
2022	860,000	3,265,625	4,125,625
2023-2027	6,520,000	15,248,406	21,768,406
2028-2032	11,465,000	12,377,750	23,842,750
2033-2037	18,640,000	7,521,594	26,161,594
2038-2039	10,015,000	1,044,313	11,059,313
Total	\$ 49,785,000	\$ 52,949,531	\$ 102,734,531

## NOTE 7 – DEFICIT NET POSITION

The District has a government-wide net position deficit balance of (\$25,404,300) as of September 30, 2017. The deficit primarily relates to capital outlay which has been financed through the issuance of long term debt but will not be owned or maintained by the District as discussed in Note 5 – Capital Assets.

## NOTE 8 – DEVELOPER TRANSACTIONS AND INFORMATION

The Developer is the sole landowner in the District. The Developer funds the general operations of the District. Developer contributions to the general fund in fiscal year 2017 were \$80,607.

The Developer has also agreed to fund the debt service on the Bonds which is not paid through user fee revenue, intergovernmental revenue and tenant fee revenue. During the current fiscal year, the Developer provided \$2,749,428 to the Debt Service Fund.

On July 20, 2012, the Stronach Group, through its subsidiary GPRA Commercial Enterprises, Inc., purchased the portion of the Developer that was previously owned by FC Gulfstream Park, Inc. The Stronach Group, through its subsidiary GPRA Commercial Enterprises, Inc., now owns 100% of the Developer.

The Developer is also affiliated with the sole-owner of the Series 2008 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 – PUBLIC USER FEE**

The Developer has imposed a public user fee on all sales occurring on property for which it holds a leasehold interest within the District. The Developer has assigned the District as beneficiary of the public user fee. In a prior fiscal year, the District entered into a user fee collection agreement with the Developer, Regions Bank and MuniCap (collecting agent), where the public user fee is collected and paid to the District. During the term of the outstanding Bonds, the public user fees collected are applied by the Bond Trustee in accordance with the Bond Indenture. Subsequent to the amortization of the Bonds, the public user fees will be used to finance the operations of the District and then pay deferred costs of the Developer. The amount received from public user fees during the fiscal year ended September 30, 2017 was \$342,795.

#### **NOTE 11 – TENANT FEES**

The Developer leases out retail space within the District. As part of its lease agreements with tenants the Developer charges a fee which is computed on a per square foot basis per year and billed monthly. These amounts are not charged or imposed by the District, but rather are part of the contractual obligations between the Developer and the tenants. Collections are received in a custodial account held in the Developer's name by a trustee. The trustee makes disbursements twice a month to the District's Revenue account. The Developer is directly billed for Debt Service after available amounts in the trust accounts are factored in. The amount received by the District from the custodial account is part of available amounts. The amount received from the Developer's custodial account during the fiscal year ended September 30, 2017 was \$378,472.

#### **NOTE 12 – INTERGOVERNMENTAL REVENUE**

In May 2009, the District entered into an agreement with the Hallandale Beach Community Redevelopment Agency (CRA) and the Developer, where the CRA will pay to the District, from tax increment revenue, the lesser of \$900,000 or 100% of the ad-valorem taxes levied within the District less the amount of ad-valorem taxes that would have been produced by the millage rate for the applicable year. Payment to the District was to be received on May 1, 2011 and on May 1 of each of the following four years. After the initial five years, the CRA will pay to the District the lesser of \$900,000 or 50% of the ad-valorem taxes levied within the District less the amount of ad-valorem taxes that would have been produced by the millage rate for the applicable year. Payments and benefits under this agreement will terminate on September 30, 2026 or upon certain other conditions as set forth in the agreement. The payments are dependent on a series of contingencies set forth in the agreement. During the fiscal year ended September 30, 2017, the District did not receive any funds in relation to this agreement.

#### **NOTE 13 – 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 14 – 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer contributions	\$ 110,825	\$ 80,607	\$ (30,218)
Total revenues	110,825	80,607	(30,218)
<b>EXPENDITURES</b>			
Current:			
General government	110,825	79,966	30,859
Total expenditures	110,825	79,966	30,859
Excess (deficiency) of revenues over (under) expenditures	\$ -	641	\$ 641
Fund balance - beginning		14,520	
Fund balance - ending		\$ 15,161	

See notes to required supplementary information

**THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HALLANDALE BEACH, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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.



**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  
The Village at Gulfstream Park Community Development District  
City of Hallandale Beach, 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 The Village at Gulfstream Park Community Development District, City of Hallandale Beach, Florida ("District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 12, 2018.

**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.

June 12, 2018



**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  
The Village at Gulfstream Park Community Development District  
City of Hallandale Beach, Florida

We have examined The Village at Gulfstream Park Community Development District, City of Hallandale Beach, 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, 2017. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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, 2017.

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 The Village at Gulfstream Park Community Development District, City of Hallandale Beach, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 12, 2018



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

To the Board of Supervisors  
The Village at Gulfstream Park Community Development District  
City of Hallandale Beach, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of The Village at Gulfstream Park Community Development District ("District") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated June 12, 2018.

**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 Florida 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 June 12, 2018, 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 for 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 The Village at Gulfstream Park Community Development District, City of Hallandale Beach, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank The Village at Gulfstream Park Community Development District, City of Hallandale Beach, 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.

June 12, 2018

## 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, 2016.

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, 2017.

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, 2017.

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

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2017 financial audit report.

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

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2017. 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.

**The Village  
at  
Gulfstream Park  
Community Development District**

**Public Hearing Related to the Adoption of the  
Budgets for Fiscal Year 2018-2019**

**The Village  
at  
Gulfstream Park  
Community Development District**

**Public Comments and Testimony**

**The Village  
at  
Gulfstream Park  
Community Development District**

**Board Comments**

**The Village  
at  
Gulfstream Park  
Community Development District**

**Consideration of Resolution 2018-05, Approving a  
Budget and Appropriating Funds**

**RESOLUTION 2018-05**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2018, submitted to the Board of Supervisors (“**Board**”) of the Village at Gulfstream Park Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018-2019**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

**WHEREAS**, the Board set August 25, 2018, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Village at Gulfstream Park Community Development District for the Fiscal Year Ending September 30, 2019.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2018-2019, the sum of \$3,949,454.00 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$111,735.00
DEBT SERVICE FUND(S)	\$3,909,187.50
TOTAL ALL FUNDS	\$4,020,922.50

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2018-2019 or within 60 days following the end of the Fiscal Year 2018-2019 may amend its Adopted Budget for that fiscal year as follows:

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

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 27TH DAY OF JULY, 2018.**

ATTEST:

**THE VILLAGE AT GULFSTREAM  
PARK COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

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

**The Village at Gulfstream Park CDD**  
Proposed FY2018-2019 O&M Budget

	<b>YTD Actual Through 03/31/2018</b>	<b>Anticipated 04/2018 - 09/2018</b>	<b>Anticipated FY 2018 Total</b>	<b>FY 2018 Adopted Budget</b>	<b>FY 2019 Proposed Budget</b>
<b><u>Revenues</u></b>					
Developer Contributions	\$ 45,726.62	\$ 64,407.38	\$ 110,134.00	\$ 111,735.00	\$ 111,735.00
<b>Net Revenues</b>	<b>\$ 45,726.62</b>	<b>\$ 64,407.38</b>	<b>\$ 110,134.00</b>	<b>\$ 111,735.00</b>	<b>\$ 111,735.00</b>
<b><u>General &amp; Administrative Expenses</u></b>					
Public Officials' Liability Insurance	\$ 3,927.00	\$ -	\$ 3,927.00	\$ 4,320.00	\$ 4,320.00
Trustee Services	10,000.00	-	10,000.00	10,000.00	10,000.00
Management	15,000.00	15,000.00	30,000.00	30,000.00	30,000.00
Engineering	-	5,000.00	5,000.00	5,000.00	5,000.00
Dissemination Agent	-	500.00	500.00	500.00	500.00
Property Appraiser	-	1,500.00	1,500.00	1,500.00	1,500.00
District Counsel	3,342.00	26,658.00	30,000.00	30,000.00	30,000.00
Assessment Administration	-	5,000.00	5,000.00	5,000.00	5,000.00
Audit	2,000.00	4,100.00	6,100.00	6,100.00	6,100.00
Arbitrage Calculation	-	650.00	650.00	650.00	650.00
Travel and Per Diem	-	400.00	400.00	400.00	400.00
Telephone	-	200.00	200.00	200.00	200.00
Postage & Shipping	5.17	94.83	100.00	100.00	100.00
Copies	-	100.00	100.00	100.00	100.00
Legal Advertising	445.45	554.55	1,000.00	1,000.00	1,000.00
Bank Fees	-	-	-	200.00	-
Miscellaneous	-	2,500.00	2,500.00	2,500.00	2,700.00
Office Supplies	-	400.00	400.00	400.00	400.00
Web Site Maintenance	750.00	1,750.00	2,500.00	2,500.00	2,500.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
General Insurance	4,202.00	-	4,202.00	4,622.00	4,622.00
Property & Casualty	5,880.00	-	5,880.00	6,468.00	6,468.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 45,726.62</b>	<b>\$ 64,407.38</b>	<b>\$ 110,134.00</b>	<b>\$ 111,735.00</b>	<b>\$ 111,735.00</b>
<b>Total Expenses</b>	<b>\$ 45,726.62</b>	<b>\$ 64,407.38</b>	<b>\$ 110,134.00</b>	<b>\$ 111,735.00</b>	<b>\$ 111,735.00</b>
<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The Village at Gulfstream Park CDD  
Proposed Debt Service Fund Budget  
Series 2008A Special Assessment Bonds FY 2019

	<b>Adopted FY 2018 Budget</b>	<b>Proposed FY 2019 Budget</b>
<b>REVENUES:</b>		
Contributions from Developer	\$ 3,629,111.51	\$ 3,607,743.08
User Fee Account as of 04/30/2017	208,607.49	
User Fee Account as of 03/31/2018		197,177.74
Revenue Account as of 03/31/2018		104,266.68
<b>TOTAL REVENUES</b>	<u><u>\$ 3,837,719.00</u></u>	<u><u>\$ 3,909,187.50</u></u>
<b>EXPENDITURES:</b>		
Series 2008A - Interest 11/01/2017	\$ 1,711,359.50	
Series 2008A - Interest 05/01/2018	1,711,359.50	
Series 2008A - Sinking Fund 05/01/2018	415,000.00	
Series 2008A - Interest 11/01/2018		\$ 1,697,093.75
Series 2008A - Interest 05/01/2019		1,697,093.75
Series 2008A - Sinking Fund 05/01/2019		515,000.00
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,837,719.00</u></u>	<u><u>\$ 3,909,187.50</u></u>
<b>EXCESS REVENUES</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**The Village  
at  
Gulfstream Park  
Community Development District**

**Consideration of  
Fiscal Year 2019 Funding Agreement**

## FUNDING AGREEMENT

This Agreement is made and entered into this 27th day of July, 2018, by and between **THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the “District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Broward County, Florida and **The Village at Gulfstream Park, LLC** (hereinafter the “Developer”).

### RECITALS

WHEREAS, the District was established by Ordinance 2007-05, (the Ordinance”), for the purpose of planning, financing, constructing, operating, and maintaining, certain infrastructure improvements; and

WHEREAS, the District’s fiscal year runs from October 1 through September 30; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the Developer is agreeable to funding the operations of the District for the 2018/2019 fiscal year as called for in the proposed general fund budget approved by the District’s Board of Supervisors, a copy of which is attached hereto and made a part hereof as Exhibit “A”, in lieu of paying taxes, assessments or other charges to fund such operations.

**NOW, THEREFORE, IN CONSIDERATION OF THE RECITALS, AGREEMENTS, AND MUTUAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE DEVELOPER AND THE DISTRICT AGREE AS FOLLOWS:**

1. The Developer agrees to make available to the District such monies as are necessary and reflect in the proposed general fund budget for the 2018/2019 fiscal year on a monthly basis within 15 days of a written request by the District, but in no case shall the Developer be obligated to provide funds in excess of the amount shown on Exhibit “A”. The funds shall be placed in the District’s depository as determined by the District.

- 2. The parties agree that such monies as the Developer may provide the District under the terms of the Agreement are for operating and maintenance expenses only and, because they are deemed collected in lieu of taxes, assessments, or other charges, will not be reimbursed in this fiscal year.
  
- 3. This Agreement shall expire on September 30, 2019.

**IN WITNESS WHEREOF. THE PARTIES EXECUTE THIS AGREEMENT THE 27<sup>th</sup> DAY OF JULY, 2018.**

**THE VILLAGE AT GULFSTREAM  
PARK COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
**Chairman / Vice Chairman**

**ATTEST:**

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

**THE VILLAGE AT GULFSTREAM  
PARK, LLC**

**BY:** \_\_\_\_\_

**ITS:** \_\_\_\_\_

**The Village  
at  
Gulfstream Park  
Community Development District**

**Ratification of Funding Requests 196-198**

**THE VILLAGE AT GULFSTREAM PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 196**

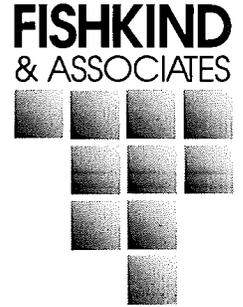
4/23/2018

Item No.	Payee	Invoice Number	General Fund
1	<b>Fishkind &amp; Associates, Inc.</b> DM Fee and Reimbursable - Apr 2018	22488	\$ 2,625.00
2	<b>Billing, Cochran, Lyles, Mauro &amp; Ramsey, P.A.</b> General Legal thru 03.31.2018	148576	\$ 500.00
<b>TOTAL</b>			<b>\$ 3,125.00</b>

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

\_\_\_\_\_  
Chairperson

Fishkind & Associates, Inc.  
12051 Corporate Blvd.  
Orlando, FL 32817



The Village at Gulfstream Park CDD  
12051 Corporate Blvd.  
Orlando, FL 32817

# Invoice

Invoice #:	22488
4/11/2018	

File: GulfstreamDM  
Gulfstream DM

Services:	Amount
District Management Fee: April 2018	2,500.00
Website Fee	125.00

*001-DSI-3000-31-02*  
*1 49-11*

*Cyma*  
*4.20.18*  
*FR 196*

**Please include the invoice  
number on your remittance  
and submit to:  
Fishkind & Associates, Inc.  
12051 Corporate Blvd.  
Orlando, FL 32817  
Ph: 407-382-3256  
Fax: 407-382-3254  
www.fishkind.com**

Balance Due

\$2,625.00

RECEIVED APR 13 2018

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
SUNTRUST CENTER, SIXTH FLOOR  
515 EAST LAS OLAS BOULEVARD  
FORT LAUDERDALE, FLORIDA 33301  
(954) 764-7150

VILLAGE AT GULFSTREAM PARK CDD  
FISHKIND & ASSOCIATES  
12051 CORPORATE BLVD.  
ORLANDO FL 32817

Page: 1  
03/31/2018  
Account No: 703-066320  
Statement No: 148576

Attr: DR. HENRY H. FISHKIND

VILLAGE AT GULFSTREAM PARK CDD

Fees

For Current Services Rendered	500.00
Previous Balance	\$1,000.00
Total Current Work	500.00

Payments

04/16/2018	PAYMENT RECEIVED - THANK YOU	-500.00
	Balance Due	<u>\$1,000.00</u>

*ajms  
4.23.18  
001-051-3000-31-08  
FR 196*

PLEASE MAKE CHECKS PAYABLE TO  
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT  
IRS NO. 59-1756046

LAW OFFICES

**BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.**

ESTABLISHED 1977

DENNIS E. LYLES  
JOHN W. MAURO  
W. TUCKER CRAIG  
KENNETH W. MORGAN, JR.  
BRUCE M. RAMSEY  
GERALD L. KNIGHT  
RICHARD T. WOULFE  
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CENTURION TOWER  
1601 FORUM PLACE, SUITE 400  
WEST PALM BEACH, FLORIDA 33401  
(561) 659-5970  
FAX: (561) 659-6173

WWW.BILLINGCOCHRAN.COM

PLEASE REPLY TO: FORT LAUDERDALE

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SCOTT C. COCHRAN  
BRAD J. KIMBER  
DONNA M. KRUSBE  
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SUSAN F. DELEGAL

STEVEN F. BILLING, 1947-1998  
HAYWARD D. GAY, 1943-2007

**40** YEARS  
SERVING OUR CLIENTS  
AND THE COMMUNITY

March 31, 2018

Dr. Henry H. Fishkind  
Village at Gulfstream Park CDD  
Fishkind & Associates  
12051 Corporate Blvd.  
Orlando, FL 32817

**Re: Village at Gulfstream Park CDD  
Our File No. 703.06632**

Dear Hank:

Enclosed please find our Interim Statement for legal services rendered in the above-referenced matter.

Thank you for letting us be of service to you in this matter.

Very truly yours,

  
DENNIS E. LYLES  
For the Firm

DEL/sa  
Enclosure

**THE VILLAGE AT GULFSTREAM PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 197**

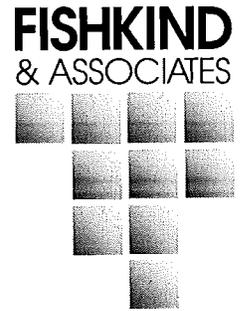
5/29/2018

Item No.	Payee	Invoice Number	General Fund
<b>1</b>	<b>Fishkind &amp; Associates, Inc.</b> DM Fee and Reimbursable - May 2018	22655	\$ 2,694.08
<b>2</b>	<b>Grau and Associates</b> FY 2017 Audit Fees	16842	\$ 1,000.00
<b>TOTAL</b>			<b>\$ 3,694.08</b>

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

\_\_\_\_\_  
Chairperson

Fishkind & Associates, Inc.  
 12051 Corporate Blvd.  
 Orlando, FL 32817



# Invoice

The Village at Gulfstream Park CDD  
 12051 Corporate Blvd.  
 Orlando, FL 32817

Invoice #:	22655
5/14/2018	

File: GulfstreamDM  
 Gulfstream DM

Services:	Amount
District Management Fee: May 2018	2,500.00
Website Fee	125.00
Copies	67.20
Postage	1.88

*Handwritten notes:*  
 001-051.3 @ 00-31-02  
 49-11  
 47.0  
 42-01

*Handwritten notes at bottom left:*  
 Cym  
 5.17.18  
 FR 197

**Please include the invoice number on your remittance and submit to:**

**Fishkind & Associates, Inc.**  
**12051 Corporate Blvd.**  
**Orlando, FL 32817**  
 Ph: 407-382-3256  
 Fax: 407-382-3254  
 www.fishkind.com

Balance Due **\$2,694.08**

Copy Count

Account: Villages of Gulf

Amount of Copies: 448

Total \$: 67.20

Month: April

### Account Summary Report

Date Range: April 1, 2018 to April 30th, 2018

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

#### Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

#### Account Summary

Account	Sub Account	Pieces	Total Charged
Village at Gulfstream Park CDD		4	\$1.880
<b>Grand Total</b>			<b>\$1.880</b>

# Grau and Associates

2700 N. Military Trail, Suite 350  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Village at Gulfstream Park Community Development District  
12051 Corporate Blvd  
Orlando, FL 32817

Invoice No. 16842  
Date 05/01/2018

---

SERVICE	AMOUNT
Audit FYE 09/30/2017	\$ <u>1,000.00</u>
Current Amount Due	\$ <u>1,000.00</u>

Cyma  
5.17.18

FR 197

001-051-3000-32-01

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0.00	1,000.00

Payment due upon receipt.

# Grau & Associates

2700 N Military Trail, Suite 350  
Boca Raton, FL 33431  
561-994-9299

Village at Gulfstream Park Community Development District  
12051 Corporate Blvd  
Orlando, FL 32817

Statement Date 05/01/2018  
Client No. 100510

<i>Invoice</i>	<i>Date</i>	<i>Description</i>	<i>Charge</i>	<i>Credit</i>	<i>Balance</i>
<b>Current Activity Through 05/01/2018</b>					
16842	05/01/2018	Invoice	1,000.00		1,000.00
				<b>Current Balance</b>	<b>\$ 1,000.00</b>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0.00	\$ 1,000.00

**THE VILLAGE AT GULFSTREAM PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 198**

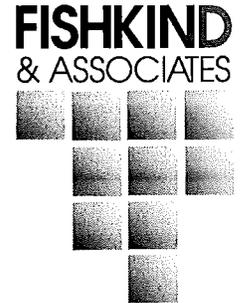
6/25/2018

Item No.	Payee	Invoice Number	General Fund
1	<b>Fishkind &amp; Associates, Inc.</b> DM Fee and Reimbursable - June 2018	22838	\$ 2,633.31
2	<b>Grau and Associates</b> FY 2017 Audit Fees	16993	\$ 2,900.00
3	<b>Billing Cochran, Lyles, Mauro &amp; Ramsey P.A</b> General counsel - 2018.04.30 General counsel - 2018.05.31	149447 149838	\$ 1,100.00 \$ 500.00
4	<b>LLS Tax Solutions INC</b> Bond exempt - Arbitrage services period ending 1/30/2018	1469	\$ 650.00
		<b>TOTAL</b>	<b>\$ 7,783.31</b>

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

\_\_\_\_\_  
Chairperson

Fishkind & Associates, Inc.  
 12051 Corporate Blvd.  
 Orlando, FL 32817



# Invoice

Invoice #:	22838
6/13/2018	

The Village at Gulfstream Park CDD  
 12051 Corporate Blvd.  
 Orlando, FL 32817

File: GulfstreamDM  
 Gulfstream DM

Services:	Amount
District Management Fee: June 2018 001-051-3000-31-02	2,500.00
Website Fee - 001-051-3000-49-11	125.00
Postage 001-051-3000-42-01	8.31
Cyma 6/26/2018  FR 198	

**Please include the invoice number on your remittance and submit to:**

**Fishkind & Associates, Inc.**  
 12051 Corporate Blvd.  
 Orlando, FL 32817  
 Ph: 407-382-3256  
 Fax: 407-382-3254  
 www.fishkind.com

Balance Due

\$2,633.31

### Account Summary Report

Date Range: April 1, 2018 to April 30th, 2018  
 Meter Group: All Meters  
 Meter 1W00 - 1376538 OLD at ORLANDO, FL  
 Meter 4W00 - 0347354 at ORLANDO, FL

#### Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

#### Account Summary

Account	Sub Account	Pieces	Total Charged
Village at Gulfstream Park CDD		3	\$8.310
<b>Grand Total</b>			<b>\$8.310</b>

# Grau and Associates

2700 N. Military Trail, Suite 350  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Village at Gulfstream Park Community Development District  
12051 Corporate Blvd  
Orlando, FL 32817

Invoice No. 16993  
Date 06/01/2018

---

SERVICE	AMOUNT
Audit FYE 09/30/2017	\$ <u>2,900.00</u>
Current Amount Due	\$ <u>2,900.00</u>

CYMA  
6/26/2018  
001-051-3000-32-01

FR 198

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,900.00	1,000.00	0.00	0.00	0.00	3,900.00

Payment due upon receipt.

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
 SUNTRUST CENTER, SIXTH FLOOR  
 515 EAST LAS OLAS BOULEVARD  
 FORT LAUDERDALE, FLORIDA 33301  
 (954) 764-7150

Page: 1

04/30/2018

VILLAGE AT GULFSTREAM PARK CDD  
 FISHKIND & ASSOCIATES  
 12051 CORPORATE BLVD.  
 ORLANDO FL 32817

Account No: 703-066320  
 Statement No: 149447

Attn: DR. HENRY H. FISHKIND

VILLAGE AT GULFSTREAM PARK CDD

FR 198

*Summary  
 6/26/2018  
 001-051-3000-48.01*

Fees

		Hours	
04/06/2018	MJP RECEIPT AND REVIEW CORRESPONDENCE FROM CHRISTIE BLYSETH AND REPLY THERETO	0.20	
04/16/2018	MJP RECEIPT AND REVIEW CORRESPONDENCE FROM CAROL HARRIS WITH MULTIPLE ATTACHMENTS (X5)	0.50	
	MJP CORRESPONDENCE TO CAROL HARRIS	0.20	
	MJP RECEIPT AND REVIEW FURTHER CORRESPONDENCE FROM CAROL HARRIS	0.20	
	MJP TELEPHONE CONFERENCE WITH CAROL HARRIS	0.20	
04/17/2018	MJP RECEIPT AND REVIEW CORRESPONDENCE FROM CAROL HARRIS WITH MULTIPLE ATTACHMENTS (X4)	0.40	
	MJP REVISIONS TO THREE RESOLUTIONS ON AGENDA FOR BOARD CONSIDERATION AT ITS APRIL 23, 2018 MEETING; CORRESPONDENCE TO CAROL HARRIS WITH ATTACHMENT	0.60	
04/18/2018	DEL RECEIPT AND REVIEW OF AGENDA PACKAGE FOR 4/27/18 MEETING OF BOARD OF SUPERVISORS	0.50	
04/27/2018	MJP CONFERENCE WITH MICHAEL FUCHECK; PREPARE FOR, TRAVEL AND ATTEND BOARD OF SUPERVISORS MEETING	1.20	
	For Current Services Rendered	4.00	1,100.00

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
DENNIS E. LYLES	0.50	\$275.00	\$137.50
MICHAEL J. PAWELCZYK	3.50	275.00	962.50

VILLAGE AT GULFSTREAM PARK CDD

Page: 2  
04/30/2018  
Account No: 703-066320  
Statement No: 149447

VILLAGE AT GULFSTREAM PARK CDD

Previous Balance		\$1,000.00
Total Current Work		1,100.00
	<u>Payments</u>	
04/27/2018	PAYMENT RECEIVED - THANK YOU	-500.00
05/14/2018	PAYMENT RECEIVED - THANK YOU	-500.00
	Total Payments	-1,000.00
	Balance Due	<u>\$1,100.00</u>

PLEASE MAKE CHECKS PAYABLE TO  
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT  
IRS NO. 59-1756046

LAW OFFICES

**BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.**

ESTABLISHED 1977

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RICHARD T. WOULFE  
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PLEASE REPLY TO: FORT LAUDERDALE

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SUSAN F. DELEGAL

STEVEN F. BILLING, 1947-1998  
HAYWARD D. GAY, 1943-2007

**40** YEARS  
SERVING OUR CLIENTS  
AND THE COMMUNITY

April 30, 2018

Dr. Henry H. Fishkind  
Village at Gulfstream Park CDD  
Fishkind & Associates  
12051 Corporate Blvd.  
Orlando, FL 32817

**Re: Village at Gulfstream Park CDD  
Our File No. 703.06632**

Dear Hank:

Enclosed please find our Interim Statement for legal services rendered in the above-referenced matter.

Thank you for letting us be of service to you in this matter.

Very truly yours,



DENNIS E. LYLES  
For the Firm

DEL/sa  
Enclosure

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
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(954) 764-7150

VILLAGE AT GULFSTREAM PARK CDD  
FISHKIND & ASSOCIATES  
12051 CORPORATE BLVD.  
ORLANDO FL 32817

Page: 1  
05/31/2018  
Account No: 703-066320  
Statement No: 149838

Attn: DR. HENRY H. FISHKIND

VILLAGE AT GULFSTREAM PARK CDD

<u>Fees</u>	
For Current Services Rendered	500.00
Previous Balance	\$1,100.00
Total Current Work	500.00
Balance Due	<u>\$1,600.00</u>

FR 198

PLEASE MAKE CHECKS PAYABLE TO  
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT  
IRS NO. 59-1756046

LAW OFFICES

**BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.**

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PLEASE REPLY TO: FORT LAUDERDALE

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OF COUNSEL  
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SUSAN F. DELEGAL

STEVEN F. BILLING, 1947-1998  
HAYWARD D. GAY, 1943-2007

**40** YEARS  
SERVING OUR CLIENTS  
AND THE COMMUNITY

May 31, 2018

Dr. Henry H. Fishkind  
Village at Gulfstream Park CDD  
Fishkind & Associates  
12051 Corporate Blvd.  
Orlando, FL 32817

**Re: Village at Gulfstream Park CDD  
Our File No. 703.06632**

Dear Hank:

Enclosed please find our Interim Statement for legal services rendered in the above-referenced matter.

Thank you for letting us be of service to you in this matter.

Very truly yours,



DENNIS E. LYLES  
For the Firm

DEL/sa  
Enclosure





LLS Tax Solutions  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

May 30, 2018

Ms. Elizabeth Malhotra  
The Village At Gulfstream Park Community Development District  
c/o Fishkind & Associates, Inc.  
12051 Corporate Blvd.  
Orlando, FL 32817

**\$60,285,000 The Village At Gulfstream Park Community Development District (City of Hallandale Beach, Florida) Special Assessment Revenue Bonds, Series 2008**

Dear Ms. Malhotra:

Attached you will find our arbitrage rebate report for the above-referenced issue for the annual period ended January 30, 2018 ("Computation Period"). This report indicates that there is no cumulative rebate liability as of January 30, 2018.

The next annual arbitrage rebate report date is January 30, 2019. We have enclosed an engagement letter for the next computation. Please sign and return the annual engagement letter. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*  
Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank, Birmingham, AL.

**The Village  
at  
Gulfstream Park  
Community Development District**

**Review of District's Financial Position**

**The Village at Gulfstream Park CDD**

Statement of Activities

As of 5/31/2018

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b>Revenues</b>					
Developer Contributions	\$52,545.70				\$52,545.70
Other Assessments		\$3,229,509.15			3,229,509.15
User Fee Revenue		227,023.12			227,023.12
Total Revenues	<u>\$52,545.70</u>	<u>\$3,456,532.27</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,509,077.97</u>
<b>Expenses</b>					
Public Officials' Liability Insurance	\$3,927.00				\$3,927.00
Trustee Services	10,000.00				10,000.00
Management	20,000.00				20,000.00
District Counsel	3,842.00				3,842.00
Audit	3,000.00				3,000.00
Postage & Shipping	7.05				7.05
Copies	67.20				67.20
Legal Advertising	417.25				417.25
Web Site Maintenance	1,000.00				1,000.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	4,202.00				4,202.00
Property & Casualty	5,880.00				5,880.00
Principal Payments		\$415,000.00			415,000.00
Interest Payments		3,422,718.76			3,422,718.76
Total Expenses	<u>\$52,517.50</u>	<u>\$3,837,718.76</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,890,236.26</u>
<b>Other Revenues (Expenses) &amp; Gains (Losses)</b>					
Interest Income		\$27,048.45			\$27,048.45
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$27,048.45</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$27,048.45</u>
<b>Change In Net Assets</b>	\$28.20	(\$354,138.04)	\$0.00	\$0.00	(\$354,109.84)
<b>Net Assets At Beginning Of Year</b>	<u>\$15,160.74</u>	<u>\$2,908,097.73</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,923,258.47</u>
<b>Net Assets At End Of Year</b>	<u><u>\$15,188.94</u></u>	<u><u>\$2,553,959.69</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,569,148.63</u></u>

**The Village at Gulfstream Park CDD**  
Statement of Financial Position  
As of 5/31/2018

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$15,188.94				\$15,188.94
Accounts Receivable - Due from Developer	3,694.08				3,694.08
Debt Service Reserve A1 Bond		\$8.33			8.33
Debt Service Reserve A2 Bond		2,500,872.51			2,500,872.51
Revenue A1 Bond		333.67			333.67
Interest A1 Bond		0.10			0.10
User Fee A1 Bond		52,745.08			52,745.08
Total Current Assets	<u>\$18,883.02</u>	<u>\$2,553,959.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,572,842.71</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$2,553,959.69	\$2,553,959.69
Amount To Be Provided				46,816,040.31	46,816,040.31
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,370,000.00</u>	<u>\$49,370,000.00</u>
<b>Total Assets</b>	<b><u>\$18,883.02</u></b>	<b><u>\$2,553,959.69</u></b>	<b><u>\$0.00</u></b>	<b><u>\$49,370,000.00</u></b>	<b><u>\$51,942,842.71</u></b>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$3,694.08				\$3,694.08
Total Current Liabilities	<u>\$3,694.08</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,694.08</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$49,370,000.00	\$49,370,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,370,000.00</u>	<u>\$49,370,000.00</u>
<b>Total Liabilities</b>	<b><u>\$3,694.08</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$49,370,000.00</u></b>	<b><u>\$49,373,694.08</u></b>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$839.39				\$839.39
Net Assets - General Government	14,321.35				14,321.35
Current Year Net Assets - General Government	28.20				28.20
Net Assets, Unrestricted		\$2,908,097.73			2,908,097.73
Current Year Net Assets, Unrestricted		(354,138.04)			(354,138.04)
Net Assets, Unrestricted			(\$173,579.87)		(173,579.87)
Net Assets, Unrestricted			173,579.87		173,579.87
<b>Total Net Assets</b>	<b><u>\$15,188.94</u></b>	<b><u>\$2,553,959.69</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$2,569,148.63</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$18,883.02</u></b>	<b><u>\$2,553,959.69</u></b>	<b><u>\$0.00</u></b>	<b><u>\$49,370,000.00</u></b>	<b><u>\$51,942,842.71</u></b>

**The Village at Gulfstream Park CDD**  
 Budget to Actual  
 For the period of 10/1/2017 Through 05/31/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<b>Revenues</b>				
Developer Contributions	\$ 52,545.70	\$ 74,490.00	\$ (21,944.30)	\$ 111,735.00
<b>Net Revenues</b>	<b>\$ 52,545.70</b>	<b>\$ 74,490.00</b>	<b>\$ (21,944.30)</b>	<b>\$ 111,735.00</b>
<b>General &amp; Administrative Expenses</b>				
Public Officials' Liability Insurance	\$ 3,927.00	\$ 2,880.00	\$ 1,047.00	\$ 4,320.00
Trustee Services	10,000.00	6,666.67	3,333.33	10,000.00
Management	20,000.00	20,000.00	-	30,000.00
Engineering	-	3,333.33	(3,333.33)	5,000.00
Dissemination Agent	-	333.33	(333.33)	500.00
Property Appraiser	-	1,000.00	(1,000.00)	1,500.00
District Counsel	3,842.00	20,000.00	(16,158.00)	30,000.00
Assessment Administration	-	3,333.33	(3,333.33)	5,000.00
Audit	3,000.00	4,066.67	(1,066.67)	6,100.00
Arbitrage Calculation	-	433.33	(433.33)	650.00
Travel and Per Diem	-	266.67	(266.67)	400.00
Telephone	-	133.33	(133.33)	200.00
Postage & Shipping	7.05	66.67	(59.62)	100.00
Copies	67.20	66.67	0.53	100.00
Legal Advertising	417.25	666.67	(249.42)	1,000.00
Bank Fees	-	133.33	(133.33)	200.00
Miscellaneous	-	1,666.67	(1,666.67)	2,500.00
Office Supplies	-	266.67	(266.67)	400.00
Web Site Maintenance	1,000.00	1,666.67	(666.67)	2,500.00
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00
General Insurance	4,202.00	3,081.33	1,120.67	4,622.00
Property & Casualty	5,880.00	4,312.00	1,568.00	6,468.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 52,517.50</b>	<b>\$ 74,490.00</b>	<b>\$ (21,972.50)</b>	<b>\$ 111,735.00</b>
<b>Total Expenses</b>	<b>\$ 52,517.50</b>	<b>\$ 74,490.00</b>	<b>\$ (21,972.50)</b>	<b>\$ 111,735.00</b>
<b>Net Income (Loss)</b>	<b>\$ 28.20</b>	<b>\$ -</b>	<b>\$ 28.20</b>	<b>\$ -</b>