

The Village at Gulfstream Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817

Phone: 407.723.5900

thevillageatgulfstreamparkcdd.com

The Board of Supervisors meeting of The Village at Gulfstream Park Community Development District ("District") will be held on **October 23, 2020 at 11:00 am via conference call due to the COVID-19 Executive Order 20-69** (as extended by EO 20-112, EO 20-123, EO 20-139, EO 20-150, EO 20-179, 20-193, and 20-246). **The attendance of three Board Members is required to constitute a quorum.**

Please use the conference call information below:

Dial-In: 1-844-621-3956

Access Code: 790 393 986 #

BOARD OF SUPERVISOR'S MEETING AGENDA

Administrative Matters

- Call to Order
 - Roll Call to Confirm a Quorum
 - Public Comment Period
 - Consideration of Nomination(s) for Open Seat (5) on the Board (vacated by Mr. Ritvo)
1. **Consideration of the Minutes of the September 25, 2020 Board of Supervisors Meeting** (*provided under separate cover*)

Business Matters

2. **Consideration of Matters Relative to Re-Financing of the Outstanding Series 2008 Bonds and Funding of New Infrastructure Project** (*provided under separate cover*)
3. **Ratification of Fiscal Year 2020 Auditor Engagement Letter**
4. **Consideration of Funding Requests 246 – 248**
5. **Review of District Financial Position**

Other Business

Staff Reports

District Counsel

District Engineer

District Manager

Supervisors Requests and Audience Comments

Adjournment



STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 20-246

(Emergency Management – COVID 19 – Local Government Public Meetings)

WHEREAS, Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139, 20-150 and amended by Executive Orders 20-179 and 20-193, expires on October 1, 2020, unless extended.

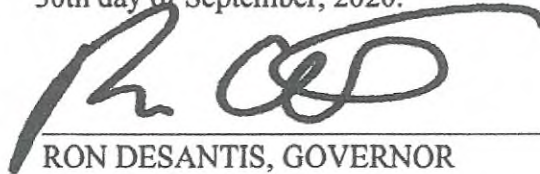
NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1. I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139, 20-150 and amended by Executive Orders 20-179 and 20-193, subject to the condition of Section 2 below, until 12:01 a.m. November 1, 2020. This order supersedes Section 4 of Executive Order 20-69.

Section 2. This order shall not apply to election canvassing boards.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 30th day of September, 2020.



RON DESANTIS, GOVERNOR

ATTEST:



SECRETARY OF STATE

OFFICE OF THE GOVERNOR
TALLAHASSEE, FLORIDA

2020 SEP 30 PM 4:50

FILED

THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT

Minutes

(provided under separate cover)

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

**Re-Financing of the Outstanding Series 2008
Bonds**

(provided under separate cover)

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

Fiscal Year 2020 Auditor Engagement Letter



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

September 14, 2020

To Board of Supervisors
Village at Gulfstream Park Community Development District
12051 Corporate Blvd.
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Village at Gulfstream Park Community Development District, Broward County, Florida ("the District") for the fiscal year ended September 30, 2020, with an option for one one-year renewal. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Village at Gulfstream Park Community Development District as of and for the fiscal year ended September 30, 2020, with an option for one one-year renewal. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

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

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute

the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

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

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, JENNIFER WALDEN, C/O PFM GROUP CONSULTING, LLC., 12051 CORPORATE BLVD., ORLANDO, FL 32817, 407-382-3256, waldenj@pfm.com.

This agreement provides for a contract period of one (1) year with the option of one (1) additional, one-year renewal upon the written consent of both parties. Our fee for these services will not exceed \$4,900 for the September 30, 2020 audit. The fee for fiscal year 2021 will not exceed \$5,000 unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

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

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

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

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

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

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

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

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Village at Gulfstream Park Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

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

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

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

Funding Request 246-248

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

Funding Request No. 246

9/16/2020

Item No.	Payee	Invoice Number	Amount
1	PFM Group Consulting, LLC DM Fees - Sept 2020	DM-09-2020-0065	\$ 2,500.00
2	VGlobalTech Website	1926	\$ 125.00
TOTAL			\$ 2,625.00

Secretary / Assistant Secretary

Chairperson

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

Funding Request No. 247

9/21/2020

Item No.	Payee	Invoice Number	FY 2020 Amount	FY 2021 Amount
1	Egis Insurance General Insurance 10/01/2020-10/01/2021	11706		\$15,410.00
TOTAL			\$ 15,410.00	

Secretary / Assistant Secretary

Chairperson

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

Funding Request No. 248

9/29/2020

Item No.	Payee	Invoice Number	FY 2020 Amount
1	Billing, Cochran, Lyles, Mauro & Ramsey, PA Legal Counsel	164474	\$ 2,255.00
TOTAL			\$ 2,255.00

Secretary / Assistant Secretary

Chairperson

THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT

Financial Position

The Village at Gulfstream Park CDD
Statement of Financial Position
As of 9/30/2020

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$12,430.74				\$ 12,430.74
Accounts Receivable - Due from Developer	8,165.10				8,165.10
Debt Service Reserve Bond		\$ 35.92			35.92
Debt Service Reserve Bond		2,451,286.71			2,451,286.71
Revenue Bond		421.38			421.38
Interest Bond		0.36			0.36
User Fee Bond		54,139.80			54,139.80
Custody Bond		183,319.87			183,319.87
Total Current Assets	<u>\$20,595.84</u>	<u>\$2,689,204.04</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,709,799.88</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 2,689,204.04	\$ 2,689,204.04
Amount To Be Provided				45,545,795.96	45,545,795.96
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$48,235,000.00</u>	<u>\$48,235,000.00</u>
Total Assets	<u><u>\$20,595.84</u></u>	<u><u>\$2,689,204.04</u></u>	<u><u>\$ -</u></u>	<u><u>\$48,235,000.00</u></u>	<u><u>\$50,944,799.88</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 4,880.00				\$ 4,880.00
Deferred Revenue	8,165.10				8,165.10
Total Current Liabilities	<u>\$13,045.10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,045.10</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$48,235,000.00	\$48,235,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$48,235,000.00</u>	<u>\$48,235,000.00</u>
Total Liabilities	<u><u>\$13,045.10</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$48,235,000.00</u></u>	<u><u>\$48,248,045.10</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ 839.39				\$ 839.39
Net Assets - General Government	4,673.26				4,673.26
Current Year Net Assets - General Government	2,038.09				2,038.09
Net Assets, Unrestricted		\$3,106,197.42			3,106,197.42
Current Year Net Assets, Unrestricted		(416,993.38)			(416,993.38)
Net Assets, Unrestricted			\$ (173,579.87)		(173,579.87)
Net Assets, Unrestricted			173,579.87		173,579.87
Total Net Assets	<u><u>\$ 7,550.74</u></u>	<u><u>\$2,689,204.04</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,696,754.78</u></u>
Total Liabilities and Net Assets	<u><u>\$20,595.84</u></u>	<u><u>\$2,689,204.04</u></u>	<u><u>\$ -</u></u>	<u><u>\$48,235,000.00</u></u>	<u><u>\$50,944,799.88</u></u>

The Village at Gulfstream Park CDD

Statement of Activities

As of 9/30/2020

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
Developer Contributions	\$79,990.85				\$ 79,990.85
Other Assessments		\$2,783,823.04			2,783,823.04
User Fee Revenue		152,565.96			152,565.96
Tenant Fees		147,424.69			147,424.69
Other Income & Other Financing Sources		450,776.00			450,776.00
Total Revenues	<u>\$79,990.85</u>	<u>\$3,534,589.69</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$3,614,580.54</u>
<u>Expenses</u>					
Public Officials' Liability Insurance	\$ 4,025.00				\$ 4,025.00
Trustee Services	10,000.00				10,000.00
Management	30,000.00				30,000.00
District Counsel	13,647.00				13,647.00
Audit	4,800.00				4,800.00
Arbitrage Calculation	650.00				650.00
Travel and Per Diem	526.90				526.90
Postage & Shipping	27.83				27.83
Legal Advertising	1,514.00				1,514.00
Office Supplies	124.03				124.03
Web Site Maintenance	2,100.00				2,100.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	4,307.00				4,307.00
Property & Casualty	6,056.00				6,056.00
Trustee Services		\$ 4,000.00			4,000.00
Principal Payments		620,000.00			620,000.00
Interest Payments		3,358,781.26			3,358,781.26
Total Expenses	<u>\$77,952.76</u>	<u>\$3,982,781.26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,060,734.02</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$ 4,158.47			\$ 4,158.47
Dividend Income		27,039.72			27,039.72
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ -</u>	<u>\$ 31,198.19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,198.19</u>
Change In Net Assets	\$ 2,038.09	\$ (416,993.38)	\$ -	\$ -	\$ (414,955.29)
Net Assets At Beginning Of Year	\$ 5,512.65	\$3,106,197.42	\$ -	\$ -	\$3,111,710.07
Net Assets At End Of Year	<u>\$ 7,550.74</u>	<u>\$2,689,204.04</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,696,754.78</u>

The Village at Gulfstream Park CDD

Budget to Actual

For the Month Ending 9/30/2020

	Year To Date			FY 2020 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Developer Contributions	\$79,990.85	\$116,735.00	\$(36,744.15)	\$116,735.00
Net Revenues	\$79,990.85	\$116,735.00	\$(36,744.15)	\$116,735.00
<u>General & Administrative Expenses</u>				
Public Officials' Liability Insurance	\$ 4,025.00	\$ 4,320.00	\$ (295.00)	\$ 4,320.00
Trustee Services	10,000.00	10,000.00	-	10,000.00
Management	30,000.00	30,000.00	-	30,000.00
Engineering	-	5,000.00	(5,000.00)	5,000.00
Dissemination Agent	-	500.00	(500.00)	500.00
Property Appraiser	-	1,500.00	(1,500.00)	1,500.00
District Counsel	13,647.00	30,000.00	(16,353.00)	30,000.00
Assessment Administration	-	5,000.00	(5,000.00)	5,000.00
Reamortization Schedules	-	500.00	(500.00)	500.00
Audit	4,800.00	6,100.00	(1,300.00)	6,100.00
Arbitrage Calculation	650.00	650.00	-	650.00
Travel and Per Diem	526.90	400.00	126.90	400.00
Telephone	-	200.00	(200.00)	200.00
Postage & Shipping	27.83	100.00	(72.17)	100.00
Copies	-	100.00	(100.00)	100.00
Legal Advertising	1,514.00	1,000.00	514.00	1,000.00
Miscellaneous	-	2,200.00	(2,200.00)	2,200.00
Office Supplies	124.03	400.00	(275.97)	400.00
Web Site Maintenance	2,100.00	2,500.00	(400.00)	2,500.00
Dues, Licenses, and Fees	175.00	175.00	-	175.00
General Insurance	4,307.00	4,622.00	(315.00)	4,622.00
Property & Casualty	6,056.00	6,468.00	(412.00)	6,468.00
Contingency	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ 5,000.00
Total General & Administrative Expenses	\$77,952.76	\$116,735.00	\$(38,782.24)	\$116,735.00
Total Expenses	\$77,952.76	\$116,735.00	\$(38,782.24)	\$116,735.00
Net Income (Loss)	\$ 2,038.09	\$ -	\$ 2,038.09	\$ -

THE VILLAGE AT GULFSTREAM PARK COMMUNITY DEVELOPMENT DISTRICT

Staff Reports