

# The Village at Gulfstream Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817

Phone: 407.723.5900

[thevillageatgulfstreamparkcdd.com](http://thevillageatgulfstreamparkcdd.com)

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The Board of Supervisors meeting of The Village at Gulfstream Park Community Development District ("District") will be held on **September 25, 2020 at 11:00 am via conference call due to the COVID-19 Executive Order 20-193** (as extended by EO 20-112, EO 20-123, EO 20-139, EO 20-150, and EO 20-179). **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 July 24, 2020 Board of Supervisors Meeting**

### **Business Matters**

2. **Consideration of First Amendment to User Fee Collecting Agent Agreement**
3. **Consideration of Funding Requests 244 – 245**
4. **Review of District Financial Position**

### **Other Business**

#### **Staff Reports**

District Counsel

District Engineer

District Manager

- Review of Changes to Required Documents Posted on the District's Website

#### **Supervisors Requests and Audience Comments**

### **Adjournment**



# STATE OF FLORIDA

## OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida due to COVID-19; and

WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

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.

Section 3. of Executive Order 20-179 is amended to read, as follows:

Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on October 1, 2020.



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 7th day of August, 2020.

  
RON DESANTIS, GOVERNOR

ATTEST:

  
SECRETARY OF STATE

DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

2020 AUG - 7 PM 4: 32

FILED

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

## **Minutes**



**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 on Friday, July 24, 2020 at 11:32 a.m. via conference call due to the COVID-19 Executive Order 20-69 (as extended by EO 20-112, EO 20-123, EO 20-139, and EO 20-150). Board Members are listed below:

Present and constituting a quorum:

Jose Lopez	Board Member
Richard Patterson	Board Member
Albert Mulet	Board Member

Also present were:

Jane Gaarlandt	PFM
Christina Hanna	PFM
Amanda Lane	PFM
Verona Griffith	PFM
Michael J. Pawelczyk	Billing, Cochran, Lyles, Mauro & Anderson, P.A.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no public comments at this time.

**THIRD ORDER OF BUSINESS**

**Swearing in New Supervisor  
Albert Mulet**

Ms. Gaarlandt received Mr. Mulet's executed oath of office prior to today's meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resignation  
of Supervisor Tim Ritvo and  
Appointing a Supervisor to  
Seat 5 (Seat Expires 2023)**

Ms. Gaarlandt received a letter of resignation from Mr. Ritvo and requested a motion from the Board to accept Mr. Ritvo's resignation.

On MOTION by Mr. Patterson, seconded by Mr. Mulet, with all in favor, the Board accepted the Resignation of Supervisor Tim Ritvo.

Ms. Gaarlandt noted this created a vacancy on the Board for Seat 5 which expires in 2023 and called for nominations. Mr. Patterson would like to nominate Mr. Michael Romano to Seat 5. Mr. Lopez noted he is a Canadian citizen and cannot serve on the Board. The Board will table this to the next meeting.

**FIFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the May 8, 2020 Board of Supervisors' Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved the Minutes of the May 8, 2020 Board of Supervisors Meeting.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2020-04, Setting a Regular Meeting Schedule for FY 2021**

The Board reviewed the Fiscal Year 2021 Meeting Schedule. This Board meets in February, April, July, and September on the fourth Friday of the month. She asked if the Board wanted to advertise a full schedule to have more flexibility over the meeting date.

Mr. Pawelczyk stated the District is not prepared to say what the schedule for the financing is and recommended the Board advertise monthly meetings to give the District flexibility. He requested a motion to adopt Resolution 2020-04.

On MOTION by Mr. Lopez, seconded by Mr. Patterson with all in favor, the Board approved Resolution 2020-04, Setting a Regular Meeting Schedule for FY 2021.

Ms. Gaarlandt confirmed the District will advertise monthly meetings and only hold them as needed.

**SEVENTH ORDER OF BUSINESS**

**Public Hearing on the Adoption of District's Annual Budget**  
**a) Public Comments and Testimony**  
**b) Board Comments**

- c) **Consideration of Resolution 2020-05 Approving a FY 2021 Budget and Appropriating Funds**
- d) **Consideration of Fiscal Year 2021 Funding Agreement**

Ms. Gaarlandt noted the notices were published in accordance with statute requirements and submitted to the City at least 60 days prior to the public hearing. She requested a motion to open the public hearing.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board opened the Public Hearing.

There were no public comments at this time so Ms. Gaarlandt requested a motion to close the public hearing.

On MOTION by Mr. Lopez, seconded by Mr. Mulet, with all in favor, the Board closed the Public Hearing.

Ms. Gaarlandt presented the Fiscal Year 2021 Budget to the Board. There have been no changes to it from the previous year and no changes since the Board approved in preliminary form. There were no questions from the Board so Ms. Gaarlandt requested a motion to approved Resolution 2020-05.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved Resolution 2020-05, Approving a FY 2021 Budget and Appropriating Funds.

Ms. Gaarlandt presented the Fiscal Year 2021 Funding Agreement.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved the Fiscal Year 2021 Funding Agreement.

**EIGHTH ORDER OF BUSINESS**

- Consideration of Resolution 2020-06, Removing the Current Trustee and Appointing a Successor Trustee**
- a) **U.S. Bank Tri Party Agreement**

- b) **U.S. Bank Deposit Agreement**
- c) **U.S. Bank Fee Letter**

Mr. Pawelczyk explained that the suggestion from the District Manager is to change Trustees. This would remove the current Trustee on the Bonds and replace that Trustee with US Bank National Association. He presented Resolution 2020-06 and its exhibits. If the District changes the Trustee then US Bank will be the Trustee on any new issuances of Bonds or Debt .

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved Resolution 2020-06, Removing the Current Trustee and Appointing a US Bank National Association.

**NINTH ORDER OF BUSINESS**

**Discussion of  
Financing/Funding New  
Infrastructure Project**

Mr. Pawelczyk put this on the agenda for advertising purposes in order to inform the public what the Board is discussing. He reported he is working with Marie Long and at the next meeting the Board will be asked to appoint Bond Counsel and approve an Engagement Letter, a Bond Authorization Resolution, and other documents associated with issuing new money and possibly refunding the existing Bonds. There is no action required.

**TENTH ORDER OF BUSINESS**

**Consideration of First  
Amendment to Agreement for  
District Management Services  
a) Internal Control Policies.**

Ms. Gaarlandt stated this was added due to new statutory requirements. Mr. Pawelczyk thanked PFM for moving forward with this amendment.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved the First Amendment to Agreement for District Management Services, Internal Control Policies.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of First  
Amendment to Agreement  
between the District and  
VGlobalTech for Website  
Maintenance Services  
a) Website Maintenance  
Proposal**

Currently there is an agreement in place between the District Manager and the District whereby PFM uses VGlobalTech as a third party vendor to maintain the District's websites. There is a second agreement in place between the District and VGlobalTech for the ADA Auditing services. The amendment to the agreement between the District and VGlobalTech would move the District

Website Maintenance Services directly with VGlobalTech so the District will no longer be billed by the District and would receive bills directly from VGlobalTech. The fee has remained the same.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board approved First Amendment to Agreement between the District and VGlobalTech for Website Maintenance Services.

**TWELFTH ORDER OF BUSINESS**

**Review & Acceptance of Fiscal Year 2019 Audit**

The Board reviewed the Fiscal Year 2019 Audit.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board accepted the Fiscal year 2019 Audit.

**THIRTEENTH ORDER OF BUSINESS**

**Ratification of Funding Requests 231- 243**

Ms. Gaarlandt requested a motion to ratify Funding Requests 231-243.

On MOTION by Mr. Lopez, seconded by Mr. Patterson, with all in favor, the Board ratified Funding Requests 231-243.

**FOURTEENTH ORDER OF BUSINESS**

**Review of District's Financial Statements**

The Board reviewed the Statement of District Financial Position. There was no action required by the Board.

**FIFTEENTH ORDER OF BUSINESS**

**Staff Reports**

**Attorney** – Mr. Pawelczyk updated the Board about the Legislative Session and presented the Legislative memo. He reviewed the new laws for updates to District website requirements, public bidding requirements, limits to the amount of retainage a local government can have in its contracts, e-verified system to verify people are documented and authorized to work in the united states, and the other items deal with development.

Mr. Pawelczyk reminded Mr. Lopez to file his Form 1 which was due July 1, 2020. Mr. Lopez stated he would do it tonight. Mr. Pawelczyk noted he can email it to the Supervisor of Elections in the County he lives. Mr. Pawelczyk reminded Ms. Gaarlandt to let Mr. Ritvo know that he needs to file the Form 1 and Form 1F.

**Engineer** – Not Present



**Manager** – No Report

**SIXTEENTH ORDER OF BUSINESS**

**Audience Comments and  
Supervisors Requests,  
Adjourn**

There were no Supervisor requests or audience comments.

Ms. Gaarlandt asked if there was any other business to discuss. Hearing none, she requested a motion to adjourn.

On MOTION by Mr. Patterson, seconded by Mr. Lopez, with all in favor, the July 24, 2020 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**

**User Fee Collecting Agent Agreement**

## FIRST AMENDMENT TO USER FEE COLLECTING AGENT AGREEMENT

THIS FIRST AMENDMENT TO USER FEE COLLECTING AGENT AGREEMENT (this “**Amendment**”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2020 (the “**Effective Date**”), among the Village at Gulfstream Park Community Development District (the “**District**”), The Village at Gulfstream Park, LLC (“**Developer**”), U.S. Bank National Association (as successor-in-interest to Regions Bank, “**Bond Trustee**”) and Madison Marquette Real Estate Services LLC (as successor-in-interest to MuniCap, Inc., “**Collecting Agent**”) (collectively, the “**Parties**,” and individually, “**Party**”).

### RECITALS

A. The District, Developer, Regions Bank (the “**Original Bond Trustee**”), and MuniCap, Inc. (the “**Original Collecting Agent**”) entered into that certain User Fee Collecting Agent Agreement dated January 1, 2008 (the “**Agreement**”) for the collection of the assessments related to the PUF Covenant (defined below).

B. The District was organized pursuant to Florida state law in order to facilitate the financing, acquisition, construction and completion of certain public improvements and other services needed for the development of the areas within the District.

C. The District and Original Bond Trustee entered into the Master Trust Indenture and the First Supplemental Trust Indenture (as amended, collectively, the “**Bond Indenture**”) each dated as of January 1, 2008, under which the District issued its Special Assessment Revenue Bonds, Series 2008 and expected future series of bonds (collectively, the “**Bonds**”), each series of which is expected to be repaid from property assessments which will be credited as directed herein by the Public User Fees (as defined in the PUF Covenant) received by the District.

D. Developer, as owner of a leasehold interest in property within the District, has established and imposed against its leasehold interest a Declaration of Covenants Imposing and Implementing the Village at Gulfstream Park Public User Fee (“**PUF Covenant**”) dated as of January 31, 2008 and recorded on February 14, 2008 in the Public Records of Broward County, Florida in Official Records Book 45095, Page 1427, under which a Public User Fee will be imposed, collected and paid on all PUF Sales (as defined in the PUF Covenant) transactions that occur and which then will be remitted by the Retailer (as defined in the PUF Covenant) to the District.

E. It is acknowledged and understood by the Parties that (i) the Public User Fee is a charge imposed pursuant to the PUF Covenant for the benefit of the District and other beneficiaries specified therein by the Developer and not through the exercise of any power by the District; (ii) Public User Fees are not tax revenues in any form; and (iii) all Public User Fees, once received by the District, are the property of the District to be used as set forth herein.

F. The Original Bond Trustee has recently resigned as trustee and the District has appointed the Bond Trustee as its successor, effective September 28, 2020.

G. Pursuant to Section 3.3 of the Agreement, the Developer desires to and has provided notice to the Original Collecting Agent on August 24, 2020 pursuant to the Agreement to remove the Original Collecting Agent, as collecting agent. The Developer intends to appoint a new Collecting Agent as set forth herein, effective October 1, 2020.

## **AGREEMENT**

**NOW, THEREFORE**, for and in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby mutually acknowledged, the Parties hereby agree that this Agreement shall be modified and amended as follows:

1. **Recitals.** The recitals set forth above are incorporated herein and made a part of this Amendment to the same extent as if fully set forth herein.

2. **Defined Terms.** Capitalized terms used in this Amendment which are not defined herein shall have the meanings ascribed thereto in the Agreement.

3. **Appointment of Bond Trustee.** The Bond Indenture was modified by that certain Tri-Party Agreement dated as of September 28, 2020 among the District, the Bond Trustee and the Original Bond Trustee in which the Original Bond Trustee resigned and Bond Trustee was appointed as the successor trustee.

4. **Appointment of Collecting Agent.** The Collecting Agent hereby accepts and agrees to be subject to all rights, title, interests, duties, obligations, agreements, covenants and conditions of Collecting Agent under the Agreement as modified by this Amendment.

a. *Section 2.1.* The references to “MuniCap, Inc.” in Section 2.1 are hereby deleted and replaced with “Madison Marquette Real Estate Services LLC”.

b. *Section 2.7.* Section 2.7 is hereby deleted in its entirety. Developer and Collecting Agent’s agreement regarding fees for Collecting Agent’s services shall be addressed separately in the Management Agreement dated July 1, 2018, between Developer and Collecting Agent, as amended.

5. **Notice Addresses.** The notice addresses in Section 3.4 are hereby deleted in their entirety and replaced with the following:

District: Village at Gulfstream Park Community Development District  
C/O PFM Group Consulting LLC  
12051 Corporate Boulevard  
Orlando, Florida 32817  
Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
Attention: Dennis E. Lyles, Esq.  
SunTrust Building

515 E. Las Olas Boulevard, 6<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Trustee: U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Global Corporate Trust

Developer: The Village at Gulfstream Park, LLC  
901 South Federal Highway  
Hallandale Beach, Florida 33009  
Attention: Alan Shaw, SVP Development

Collecting  
Agent: Madison Marquette Real Estate Services LLC  
1000 Maine Avenue, SW, Suite 300  
Washington, DC 20024  
Attention: Chief Asset Services Officer

With required  
copy to: Madison Marquette Real Estate Services LLC  
1000 Maine Avenue, SW, Suite 300  
Washington, DC 20024  
Attention: Legal & Risk Management Department

And to: Madison Marquette Real Estate Services LLC  
601 Silks Run, Suite 1460  
Hallandale Beach, Florida 33009  
Attention: Samantha Lillard, Senior General Manager

6. **Public Records Requirement.** The Bond Trustee and the Collecting Agent understand and agree that all documents or on-line content of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, both the Bond Trustee and the Collecting Agent each agree to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. The Bond Trustee and the Collecting Agent acknowledge that the designated public records custodian for the District is **Victoria Martinez** (“Public Records Custodian”). Among other requirements and to the extent applicable by law, the Bond Trustee and the Collecting Agent shall (1) keep and maintain public records required by the District to perform in accordance with the Agreement; (2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; (3) ensure that public records which 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 the contract term if the Bond Trustee and/or the Collecting Agent do not transfer the records to the Public Records Custodian of the District; and (4) upon completion of the contract, transfer to the District, at no cost, all public records in the

Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Bond Trustee or the Collecting Agent, said party shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE BOND TRUSTEE OR THE COLLECTING AGENT HAVE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BOND TRUSTEE'S OR THE COLLECTING AGENT'S RESPECTIVE DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, MARTINEZV@PFM.COM, OR AT 12051 CORPORATE BOULEVARD, ORLANDO, FLORIDA, 32817.**

7. **Counterparts.** This Amendment may be executed in any number of multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

8. **Ratification of Agreement.** Except as expressly supplemented, amended or modified by this Amendment, the Agreement is hereby ratified and confirmed in all respects, and shall continue in full force and effect. In the event of any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall control.

9. **Due Authorization.** The Parties each represent to the other that the party signing this Amendment on its behalf has the authority to do so and has received all necessary consents and approvals to enter into the agreement set forth in this Amendment and such agreement shall be binding upon the Parties and their respective successors and assigns.

10. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

[End of page; signature pages follow]

IN WITNESS WHEREOF, District, Developer, Collecting Agent and Bond Trustee have entered into this Amendment as of the Effective Date.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**DEVELOPER:  
THE VILLAGE AT GULFSTREAM PARK, LLC,  
a Delaware limited liability company**

By: FC Gulfstream Park LLC,  
a Florida limited liability company  
its Managing Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**COLLECTING AGENT:  
MADISON MARQUETTE REAL ESTATE SERVICES LLC,  
a Delaware limited liability company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**BOND TRUSTEE:  
U.S. BANK NATIONAL ASSOCIATION,  
a national banking association**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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

**Funding Request 244-245**



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

**Funding Request No. 244**

7/29/2020

Item No.	Payee	Invoice Number	Amount
1	<b>PFM Group Consulting, LLC</b>		
	June Postage	OE-EXP-00975	\$ 4.00
	May Postage	OE-EXP-00920	\$ 0.50
2	<b>Billing, Cochran, Lyles</b>		
	District Counsel through 06.30.2020	163381	\$ 2,137.00
<b>TOTAL</b>			<b>\$ 2,141.50</b>

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

  
\_\_\_\_\_  
Chairperson

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

**Funding Request No. 245**

8/18/2020

Item No.	Payee	Invoice Number	Amount
1	<b>PFM Group Consulting, LLC</b>		
	Website fee - August 2020	DM-08-2020-0084	\$ 125.00
	DM Fees - August 2020	DM-08-2020-0083	\$ 2,500.00
2	<b>SunSentinel Media Group</b>		
	Legal Ads - 07/01/20-07/31/2020	023200400000	\$ 570.70
<b>TOTAL</b>			<b>\$ 3,195.70</b>

\_\_\_\_\_  
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 8/31/2020

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$14,538.94				\$ 14,538.94
Accounts Receivable - Due from Developer	15,607.58				15,607.58
Debt Service Reserve Bond		\$ 35.92			35.92
Debt Service Reserve Bond		2,450,840.27			2,450,840.27
Revenue Bond		421.37			421.37
Interest Bond		0.36			0.36
User Fee Bond		47,348.92			47,348.92
Custody Bond		174,159.19			174,159.19
Total Current Assets	<u>\$30,146.52</u>	<u>\$2,672,806.03</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,702,952.55</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$ 2,672,806.03	\$ 2,672,806.03
Amount To Be Provided				45,562,193.97	45,562,193.97
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$48,235,000.00</u>	<u>\$48,235,000.00</u>
<b>Total Assets</b>	<u>\$30,146.52</u>	<u>\$2,672,806.03</u>	<u>\$ -</u>	<u>\$48,235,000.00</u>	<u>\$50,937,952.55</u>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$14,430.68				\$ 14,430.68
Deferred Revenue	15,607.58				15,607.58
Total Current Liabilities	<u>\$30,038.26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,038.26</u>
<b><u>Long Term Liabilities</u></b>					
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>
<b>Total Liabilities</b>	<u>\$30,038.26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$48,235,000.00</u>	<u>\$48,265,038.26</u>

**The Village at Gulfstream Park CDD**  
**Statement of Financial Position**  
**As of 8/31/2020**

**Net Assets**

Net Assets, Unrestricted	\$ 839.39			\$ 839.39
Net Assets - General Government	4,673.26			4,673.26
Current Year Net Assets - General Government	(5,404.39)			(5,404.39)
Net Assets, Unrestricted		\$3,106,197.42		3,106,197.42
Current Year Net Assets, Unrestricted		(433,391.39)		(433,391.39)
Net Assets, Unrestricted			\$ (173,579.87)	(173,579.87)
Net Assets, Unrestricted			173,579.87	173,579.87
<b>Total Net Assets</b>	<u>\$ 108.26</u>	<u>\$2,672,806.03</u>	<u>\$ -</u>	<u>\$ 2,672,914.29</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$30,146.52</u></u>	<u><u>\$2,672,806.03</u></u>	<u><u>\$ -</u></u>	<u><u>\$48,235,000.00</u></u> <u><u>\$50,937,952.55</u></u>

**The Village at Gulfstream Park CDD**  
Statement of Activities  
As of 8/31/2020

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
Developer Contributions	\$67,668.37				\$ 67,668.37
Other Assessments		\$2,783,823.04			2,783,823.04
User Fee Revenue		145,775.77			145,775.77
Tenant Fees		138,267.05			138,267.05
Other Income & Other Financing Sources		450,776.00			450,776.00
Total Revenues	\$67,668.37	\$3,518,641.86	\$ -	\$ -	\$3,586,310.23
<b><u>Expenses</u></b>					
Public Officials' Liability Insurance	\$ 4,025.00				\$ 4,025.00
Trustee Services	10,000.00				10,000.00
Management	27,500.00				27,500.00
District Counsel	11,392.00				11,392.00
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	1,975.00				1,975.00
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	\$73,072.76	\$3,982,781.26	\$ -	\$ -	\$4,055,854.02
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income		\$ 4,154.73			\$ 4,154.73
Dividend Income		26,593.28			26,593.28
Total Other Revenues (Expenses) & Gains (Losses)	\$ -	\$ 30,748.01	\$ -	\$ -	\$ 30,748.01
<b>Change In Net Assets</b>	\$ (5,404.39)	\$ (433,391.39)	\$ -	\$ -	\$ (438,795.78)
<b>Net Assets At Beginning Of Year</b>	\$ 5,512.65	\$3,106,197.42	\$ -	\$ -	\$3,111,710.07
<b>Net Assets At End Of Year</b>	\$ 108.26	\$2,672,806.03	\$ -	\$ -	\$2,672,914.29

**The Village at Gulfstream Park CDD**

Budget to Actual

For the Month Ending 8/31/2020

	Year To Date			FY 2020
	Actual	Budget	Variance	Adopted Budget
<b><u>Revenues</u></b>				
Developer Contributions	\$67,668.37	\$107,007.12	\$(39,338.75)	\$ 116,735.00
<b>Net Revenues</b>	<b><u>\$67,668.37</u></b>	<b><u>\$107,007.12</u></b>	<b><u>\$(39,338.75)</u></b>	<b><u>\$ 116,735.00</u></b>
<b><u>General &amp; Administrative Expenses</u></b>				
Public Officials' Liability Insurance	\$ 4,025.00	\$ 3,960.00	\$ 65.00	\$ 4,320.00
Trustee Services	10,000.00	9,166.63	833.37	10,000.00
Management	27,500.00	27,500.00	-	30,000.00
Engineering	-	4,583.37	(4,583.37)	5,000.00
Dissemination Agent	-	458.37	(458.37)	500.00
Property Appraiser	-	1,375.00	(1,375.00)	1,500.00
District Counsel	11,392.00	27,500.00	(16,108.00)	30,000.00
Assessment Administration	-	4,583.37	(4,583.37)	5,000.00
Reamortization Schedules	-	458.37	(458.37)	500.00
Audit	4,800.00	5,591.63	(791.63)	6,100.00
Arbitrage Calculation	650.00	595.87	54.13	650.00
Travel and Per Diem	526.90	366.63	160.27	400.00
Telephone	-	183.37	(183.37)	200.00
Postage & Shipping	27.83	91.63	(63.80)	100.00
Copies	-	91.63	(91.63)	100.00
Legal Advertising	1,514.00	916.63	597.37	1,000.00
Miscellaneous	-	2,016.63	(2,016.63)	2,200.00
Office Supplies	124.03	366.63	(242.60)	400.00
Web Site Maintenance	1,975.00	2,291.63	(316.63)	2,500.00
Dues, Licenses, and Fees	175.00	160.38	14.62	175.00
General Insurance	4,307.00	4,236.87	70.13	4,622.00
Property & Casualty	6,056.00	5,929.00	127.00	6,468.00
Contingency	-	4,583.48	(4,583.48)	5,000.00
<b>Total General &amp; Administrative Expenses</b>	<b><u>\$73,072.76</u></b>	<b><u>\$107,007.12</u></b>	<b><u>\$(33,934.36)</u></b>	<b><u>\$ 116,735.00</u></b>
<b>Total Expenses</b>	<b><u>\$73,072.76</u></b>	<b><u>\$107,007.12</u></b>	<b><u>\$(33,934.36)</u></b>	<b><u>\$ 116,735.00</u></b>
<b>Net Income (Loss)</b>	<b><u><u>\$(5,404.39)</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$(5,404.39)</u></u></b>	<b><u><u>\$ -</u></u></b>

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

## **Staff Reports**