

PALM BAY
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

January 15, 2015

Palm Bay Community Development District
6131 Lyons Road, Suite 100•Coconut Creek, Florida 33073
Phone (954) 426-2105•Fax (954) 426-2147•Toll-Free (877) 276-0889

January 9, 2015

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Palm Bay Community Development District

Dear Board Members:

A Regular Meeting of the Palm Bay Community Development District's Board of Supervisors will be held on **Thursday, January 15, 2014 at 9:30 a.m.**, at the **Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors, **Joe Aschenbrenner [Seat 3]** and **James Webb Jones [Seat 5]** (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - i. Form 1: Statement of Financial Interests
 - ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - iii. Form 1F: Final Statement of Financial Interests
 - D. Form 8B, Memorandum of Voting Conflict
4. Consideration of **Resolution 2015-1**, Canvassing and Certifying the Results of the Landowners' Election
5. Consideration of **Resolution 2015-2**, Declaring a Vacancy in Seat 2
 - A. Discussion/Consideration of Appointment to Seat 2
 - B. Administration of Oath of Office
6. Consideration of **Resolution 2015-3**, Electing Officers of the District

7. Approval of Minutes
 - A. **October 9, 2014** Regular Meeting
 - B. **November 20, 2014** Landowners' Meeting
8. Other Business
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of November 30, 2014
 - ii. **NEXT MEETING: April 16, 2015 at 9:30 A.M.**
10. Supervisors' Requests
11. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

RESOLUTION 2015-1

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of a Community Development District for the purpose of electing Supervisors to the Board of Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners' meeting was held November 20, 2014, at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, this resolution canvasses the votes, and declares and certifies the results of said election;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT;

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in his favor as shown, to wit:

<u>David Lane</u> (Seat 2)	<u>7</u> Votes
<u>Joe Aschenbrenner</u> (Seat 3)	<u>7</u> Votes
<u>James Webb Jones</u> (Seat 5)	<u>6</u> Votes

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following term of office:

<u>David Lane</u> (Seat 2)	four (4)-year term
<u>Joe Aschenbrenner</u> (Seat 3)	four (4)-year term
<u>James Webb Jones</u> (Seat 5)	two (2)-year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED this 15th day of January, 2015.

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2015-2

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PALM BAY COMMUNITY DEVELOPMENT DISTRICT
DECLARING A VACANCY IN SEAT 2 ON THE BOARD OF
SUPERVISORS; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Palm Bay Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors, pursuant to Section 190.006(2)(b), F.S., established a date for the landowners' election of supervisors, announced said date at a public meeting at least 90 days prior to established date and authorized the publication of notice of, and did timely publish notice of, the meeting of the landowners of the district for the election of board members to fill Seats 2, 3 and 5; and,

WHEREAS, the landowners of the district elected, David Lane, Joe Aschenbrenner and James Webb Jones to Seats 2, 3 and 5, respectively; and,

WHEREAS, it has come to the attention of the District and the Board of Supervisors that said David Lane passed away prior to taking office; and,

WHEREAS, by virtue of the untimely passing of Mr. Lane, the Board shall declare Seat 2 vacant; and

WHEREAS, the Board shall appoint a resident of the state and citizen of the United States to the vacant seat;

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution declaring the seat available for appointment as vacant.

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

SECTION 1. Seat 2 is hereby declared vacant effective as of January 15, 2015.

SECTION 2. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 15th day of January, 2015.

**PALM BAY COMMUNITY DEVELOPMENT
DISTRICT**

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2015-3

**A RESOLUTION ELECTING THE OFFICERS OF THE
PALM BAY COMMUNITY DEVELOPMENT DISTRICT,
HILLSBOROUGH COUNTY, FLORIDA**

WHEREAS, the Board of Supervisors of the Palm Bay Community Development District held their Landowners' Election for Seats 2, 3 and 5 on November 20, 2014; and

WHEREAS, the Board of Supervisors of the Palm Bay Community Development District desires to elect the below recited person(s) to the offices specified.

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

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	_____ Chuck Adams _____
Treasurer	_____ Craig Wrathell _____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____

PASSED AND ADOPTED this 15th day of January, 2015.

Chair/Vice Chair

Secretary/Assistant Secretary

1
2
3
4
5
6
7
8

**MINUTES OF MEETING
PALM BAY
COMMUNITY DEVELOPMENT DISTRICT**

9
10
11
12
13
14

A Regular Meeting of the Palm Bay Community Development District's Board of Supervisors was held on **Thursday, October 9, 2014 at 9:30 a.m.**, at the **Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677**.

15
16

Present and constituting a quorum were:

17
18
19
20

David Lane	Assistant Secretary
James Webb Jones	Assistant Secretary
Joe Aschenbrenner	Assistant Secretary

21
22

Also present:

23
24
25
26

Chuck Adams	District Manager
Linda Roark	Homeowners' Association Representative

27
28

FIRST ORDER OF BUSINESS

29
30

Call to Order/Roll Call

31
32
33
34
35
36
37
38

Mr. Adams called the meeting to order at 9:33 a.m., and noted, for the record, that Supervisors Lane, Jones and Aschenbrenner were present, in person. Supervisors Croskey and Bergman were not present.

39

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

40
41

THIRD ORDER OF BUSINESS

Update: Roadway Resurfacing Pricing

42
43
44
45
46
47
48
49

Mr. Jones reported that he received one proposal for the roadway resurfacing after the pavers were removed from the Request for Proposals (RFP). He provided a proposal in the amount of \$86,207.40, from Azzarelli Paving and Site Development (Azzarelli), which was lower than the budget of \$100,000. Mr. Jones suggested resetting the pavers after installation of asphalt, to minimize the impact to the neighborhood. He was in the process of contacting paving companies.

Mr. Aschenbrenner suggested using paving companies who advertise through flyers.

40 Discussion ensued regarding new pavers versus resetting the old ones.

41 Mr. Adams advised that there was \$130,000 in “Capital outlay”, made up of \$65,000
42 carried over from the prior year, and \$65,000 programmed in the current year. He indicated that
43 the bulkhead repairs could be delayed, if necessary; it was anticipated to start this year.

44 Mr. Lane expressed concern about the concrete separating the pavers from the asphalt.
45 Mr. Jones indicated that this would be addressed during replacement of the pavers. Mr. Lane
46 suggested tearing up the strip around the pavers, repairing the concrete, resurfacing the road and
47 then addressing the pavers.

48 Mr. Aschenbrenner asked whether the paver contractor will accept liability for damaging
49 the asphalt. Mr. Adams indicated that, if a good quality contractor is hired, there should be no
50 problems. Mr. Adams noted that he has seen paver ribbons and curbing cut out and replaced
51 without damaging the asphalt.

52 Mr. Adams asked about Azzarelli’s availability and the estimated time to complete the
53 road resurfacing. Mr. Jones indicated that Azzarelli could start in two weeks and would
54 complete the entire road resurfacing within one week.

55 Discussion ensued regarding drainage issues created by the lift of asphalt. Mr. Lane
56 noted that the estimate included adding structural material to create positive drainage. Mr. Lane
57 suggested spray painting, after the next heavy rain, to highlight areas where water pools. Mr.
58 Adams pointed out a footnote in the estimate stating that the contractor does not guarantee
59 complete drainage on overlay projects; however, every effort to correct existing problems will be
60 made, which the Board found to be adequate.

61 The Board requested that this project commence after Halloween but before
62 Thanksgiving.

63

**On MOTION by Mr. Lane and seconded by Mr. Jones, with
all in favor, entering into a contract with Azzarelli Paving and
Site Development for roadway resurfacing, in the amount of
\$86,207.40, was approved.**

64

65

66

67

68

69

70 **FOURTH ORDER OF BUSINESS**

**Notice of Landowners’ Meeting:
November 20, 2014 (Seats 2, 3, 5)**

71

72

73 Mr. Adams indicated that Seats 2, 3 and 5, currently held by Mr. Lane, Mr.
74 Aschenbrenner and Mr. Jones, respectively, will be up for election, by the landowners, on

75 November 20, 2014 at 9:30 a.m., at this location. Mr. Adams briefly reviewed the following
76 items:

77 **A. Election Instructions**

78 **B. Official Ballot**

79 **C. Landowners' Proxy**

80 Mr. Adams offered to provide the Supervisors with a list of residents and their addresses.
81 He noted that the results of the landowners' meeting will be certified in January and the new
82 Supervisors will be sworn in.

83

84 **FIFTH ORDER OF BUSINESS**

**Approval of July 17, 2014 Public Hearing
and Regular Meeting Minutes**

85
86

87 Mr. Adams presented the July 17, 2014 Public Hearing and Regular Meeting Minutes and
88 asked for any additions, deletions or corrections.

89

90

On MOTION by Mr. Jones and seconded by Mr. Aschenbrenner, with all in favor, the July 17, 2014 Public Hearing and Regular Meeting Minutes, as presented, were approved.

91

92

93

94

95

96 **SIXTH ORDER OF BUSINESS**

Other Business

97

98 Mr. Lane reported that some Oak trees need trimming and there are dead Palm trees at
99 the front entrance; he asked whether there was money in the budget. Mr. Adams confirmed that
100 funds are available to address this matter.

101 Mr. Jones indicated that complaints were received about the condition of the front wall.
102 Mr. Adams pointed out that the District has "Capital outlay" funds for these types of
103 expenditures.

104 Mr. Lane will obtain quotes for the trees and Mr. Jones will obtain quotes for cleaning the
105 front wall. Ms. Roark indicated that the homeowners' association (HOA) could contribute
106 towards these items.

107 Ms. Roark reported that a portion of the wall, adjacent to Mr. Rob Bergman's property,
108 was leaning. She spoke with Bayside about cutting down some of the dead palm trees.

109 Mr. Aschenbrenner reported that the pole at the lift station was not painted after it was
110 patched and asked whether the District was required to obtain approval from the HOA Board, to
111 paint the pole. Mr. Adams replied that the District was not subject to the CC&Rs, as a
112 governmental entity; however, he recommended working with the HOA.

113 Mr. Lane reported that new sod and crushed shells were installed on the trail for the
114 beach area.

115 Ms. Roark advised that the HOA’s fall newsletter will address the road resurfacing.

116 Ms. Roark asked whether the street signs would be addressed at the same time as the road
117 resurfacing. Mr. Adams indicated that the signs would be addressed at the January meeting; he
118 will contact Supervisor Croskey to obtain samples and pricing.

119 Mr. Jones reported that A1 expressed concern about the condition of the joints and bolts
120 holding both gates and recommended replacement. Mr. Adams confirmed that there are funds
121 available in the budget for front gate repairs.

122 Mr. Lane mentioned an open gate. Mr. Jones surmised that someone pushed the gate
123 open. Mr. Lane noted that the maglocks on the exit gate did not match. Mr. Jones confirmed
124 that it was repaired and suspected that the range on the gate may have been off, as he usually has
125 to reset the gate. Mr. Jones recalled discussion about locking the gate and releasing an
126 emergency level to push the gate open in an emergency. Mr. Jones pointed out that both gates
127 had UPS, which can be pressed in the event of a power outage.

128

129 **SEVENTH ORDER OF BUSINESS** **Staff Reports**

130

131 **A. Attorney**

132 There being no report, the next item followed.

133 **B. Engineer**

134 There being no report, the next item followed.

135 **C. Manager**

136 **i. Approval of Unaudited Financial Statements as of August 31, 2014**

137 Mr. Adams presented the Unaudited Financial Statements as of August 31, 2014. He
138 reported that assessment levy collections were at 100%. Expenditures, through the end of
139 August, were at 98%, primarily due to legal expenses related to the sale of boat slip #6.

140 Mr. Jones asked about the outcome of the sale of boat slip #6. Mr. Adams reported that
141 the owner took the original offer of \$7,300, at the beginning of September.

142 Mr. Adams referred to “Parks and recreation”, which was under budget. He noted that
143 “Access control” was on budget and “Landscape maintenance” will increase in September, with
144 the accrual of invoices for plant replacements.

145 Mr. Adams indicated that “Capital outlay” was well under budget as they budgeted
146 \$75,000 and only spent \$8,287 year-to-date, which was primarily related to upgrades and
147 renovation of the lift station earlier in the Fiscal Year.

148 Mr. Adams reported that the “Fund balance” was \$106,318, on a budget of \$64,589; the
149 reason for the high amount was the unexpended funds under “Capital outlay”. He noted that,
150 going into Fiscal Year 2015, \$130,000 will be available in “Capital outlay”.

151 Referring to “Debt Service”, on Page 4, Mr. Adams noted that this was the final year of
152 the bond and all principal and interest payments were made. The remaining balance of \$1,265
153 will be transferred into the “General fund”.

154 Regarding the “Proprietary fund”, revenues were \$4,000 above budget and will be at
155 \$10,000 to \$12,000 at the end of Fiscal Year 2014. He noted that expenditures were at 80% and
156 should be 86% at year-end; the fund had a very healthy “Fund balance”. Mr. Adams indicated
157 that, in Fiscal Year 2015, there may be reductions in some of the expense items; primarily repairs
158 and maintenance, which was well under budget.

159 **ii. NEXT MEETINGS:**

- 160 • **Landowners’ Meeting: November 20, 2014 at 9:30 A.M.** (*Board is not*
161 *required to attend meeting of the landowners*)
- 162 • **Regular Meeting: January 15, 2015 at 9:30 A.M.**

163 Mr. Adams reported that the landowners’ meeting will be held on November 20, 2014
164 and the next regular meeting will be held on January 15, 2014 at 9:30 a.m.

166 **EIGHTH ORDER OF BUSINESS**

Supervisors’ Requests

167
168 There being no Supervisors’ requests, the next item followed.

170 **NINTH ORDER OF BUSINESS**

Adjournment

171
172 There being no further business to discuss, the meeting adjourned.

173
174 **On MOTION by Mr. Jones and seconded by Mr. Lane, with**
175 **all in favor, the meeting adjourned at 10:13 a.m.**
176

177
178
179
180
181
182
183
184
185
186

Secretary/Assistant Secretary

Chair/Vice Chair

1
2
3
4
5
6
7
8

**MINUTES OF MEETING
PALM BAY
COMMUNITY DEVELOPMENT DISTRICT**

9
10
11
12
13
14
15
16

The Landowners' Meeting of the Palm Bay Community Development District was held on **Thursday, November 20, 2014 at 9:30 a.m.**, at the **Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677.**

17
18

Present at the meeting were:

19
20
21
22
23
24
25

Chuck Adams	District Manager
Jeff Croskey	
David Lane	
Joe Aschenbrenner	

26
27
28
29

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

30
31
32

Mr. Adams called the meeting to order at 9:30 a.m., and stated for the record, that he, as District Manager and Supervisors Croskey, Lane and Aschenbrenner, were present, in person.

33
34
35
36
37

SECOND ORDER OF BUSINESS

Affidavit of Publication

38
39

Mr. Adams presented the affidavit of publication for today's Landowners' Meeting.

40
41
42
43

THIRD ORDER OF BUSINESS

Election of a Chair to Conduct Landowners' Meeting and Regular Meeting

44
45
46

Mr. Adams offered to serve as Chair to conduct the landowners' meeting. Those in attendance agreed to Mr. Adams serving as Chair.

47
48
49
50

FOURTH ORDER OF BUSINESS

Election of Supervisors (SEATS 2, 3, 5)

51
52
53
54

Mr. Adams indicated that Seats 2, 3 and 5, currently held by Mr. David Lane, Mr. Joe Aschenbrenner and Mr. James Webb Jones, respectively, were up for election.

55
56
57
58

A. Nominations

39 Mr. Adams requested nominations for Seat 2, currently held by Mr. Lane. Mr.
40 Aschenbrenner nominated Mr. Lane for Seat 2. No other nominations were made.

41 Mr. Adams requested nominations for Seat 3, currently held by Mr. Aschenbrenner. Mr.
42 Lane nominated Mr. Aschenbrenner for Seat 3. No other nominations were made.

43 Mr. Adams requested nominations for Seat 5, currently held by Mr. Jones. Mr. Croskey
44 nominated Mr. Jones for Seat 5. No other nominations were made.

45 Mr. Adams closed the nominations portion of the meeting.

46 **B. Casting of Ballots**

47 **i. Determine Number of Voting Units Represented**

48 **ii. Determine Number of Voting Units Assigned by Proxy**

49 Mr. Adams indicated that a total of seven voting units were represented, four voting units
50 via proxy and three via ballot. The votes were cast.

51 **C. Ballot Tabulation and Results**

52 Mr. Adams stated for the record, that Mr. Lane received seven votes for Seat 2, Mr.
53 Aschenbrenner received seven votes for Seat 3 and Mr. Jones received six votes for Seat 5.

54 Mr. Adams indicated that, Mr. Lane and Mr. Aschenbrenner will serve four-year terms,
55 respectively, and Mr. Jones will serve a two-year term.

56
57 **FIFTH ORDER OF BUSINESS** **Landowners' Questions/Comments**

58
59 There being no landowners' questions or comments, the next item followed.

60
61 **SIXTH ORDER OF BUSINESS** **Adjournment**

62
63 There being no further business, the meeting adjourned at 9:33 a.m.

64
65
66
67 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

68

69
70
71
72
73
74
75
76

Secretary/Assistant Secretary

Chair/Vice Chair

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2014**

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2014**

	Major Funds	Total
ASSETS	General	Governmental Funds
Cash	\$ 154,300	\$ 154,300
Investments	450	450
Accounts receivable	250	250
Due from enterprise fund	25	25
Teco Deposit	1,750	1,750
Total assets	\$ 156,775	\$ 156,775
LIABILITIES AND FUND BALANCES		
Liabilities:		
Lease deposit refundable	\$ 2,700	\$ 2,700
Due to other funds		
Enterprise	33,102	33,102
Total liabilities	35,802	35,802
Fund Balances:		
Unreserved, undesignated reported in:		
General fund	120,973	120,973
Total fund balances	120,973	120,973
Total liabilities and fund balance	\$ 156,775	\$ 156,775

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessments	\$ 37,817	\$ 37,817	\$ 157,664	24%
Boat slip maintenance	-	-	1,000	0%
Interest & miscellaneous	7	14	250	6%
Total revenues	<u>37,824</u>	<u>37,831</u>	<u>158,914</u>	24%
EXPENDITURES				
Professional				
Supervisors	-	646	5,383	12%
Management	1,545	3,090	18,536	17%
Audit	-	-	7,200	0%
Legal	-	-	500	0%
Postage	6	44	425	10%
Meeting room	-	160	1,000	16%
Insurance	-	-	6,500	0%
Printing and binding	41	83	500	17%
Legal advertising	-	-	1,500	0%
Computer services	-	-	500	0%
Other current charges	-	-	750	0%
Annual district filing fee	-	175	175	100%
Tax bills	1,881	1,881	2,253	83%
Total professional	<u>3,473</u>	<u>6,079</u>	<u>45,222</u>	13%
Parks & recreation				
Boat lift repair and maintenance	-	-	7,500	0%
Lake maintenance	175	175	2,000	9%
Total parks & recreation	<u>175</u>	<u>175</u>	<u>9,500</u>	2%
Access control				
Telephone - gate	-	147	1,700	9%
Insurance - property & causality	-	-	2,500	0%
Repairs & maintenance - gate	1,245	1,245	2,500	50%
Landscape maintenance	925	925	12,000	8%
Contingency	-	-	1,500	0%
Total access control	<u>2,170</u>	<u>2,317</u>	<u>20,200</u>	11%
Roadway/signage/street lighting				
Electric utility service	1,155	1,155	10,000	12%
Repairs and maintenance	-	-	3,000	0%
Capital outlay	-	-	65,000	0%
Total roadway/signage/street lighting	<u>1,155</u>	<u>1,155</u>	<u>78,000</u>	1%

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2014**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Other fees & charges				
Property appraiser	-	-	1,997	0%
Tax collector	1,134	1,134	3,995	28%
Total other fees & charges	<u>1,134</u>	<u>1,134</u>	<u>5,992</u>	19%
Total expenditures	<u>8,107</u>	<u>10,860</u>	<u>158,914</u>	7%
 Excess/(deficiency) of revenues over/(under) expenditures	 29,717	 26,971	 -	
 Fund balances - beginning	 91,256	 94,002	 30,001	
Fund balances - ending	<u><u>\$ 120,973</u></u>	<u><u>\$ 120,973</u></u>	<u><u>\$ 30,001</u></u>	

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPRIETARY FUND
STATEMENT OF NET ASSETS
NOVEMBER 30, 2014**

ASSETS

Current assets:

Cash - SunTrust	\$ 37,468
Accounts receivable - (net of allowances for uncollectible)	15,940
Due from governmental funds	<u>33,102</u>
Total current assets	<u>86,510</u>

Noncurrent assets:

Utility plant and improvements	171,505
Less accumulated depreciation	<u>(171,505)</u>
Total capital assets, net of accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u>86,510</u>

LIABILITIES

Current liabilities:

Due to governmental funds	25
Customer deposits payable	<u>7,290</u>
Total liabilities	<u>7,315</u>

NET ASSETS

Invested in capital assets	
Unrestricted	<u>79,195</u>
Total net assets	<u>\$ 79,195</u>

**PALM BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
FOR THE PERIOD ENDED NOVEMBER 30, 2014**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Assessment levy	\$ 8,172	\$ 8,172	\$ 34,080	24%
Charges for sales and services:				
Water & sewer	11,759	20,490	110,000	19%
Interest	2	4	10	40%
Total operating revenues	<u>19,933</u>	<u>28,666</u>	<u>144,090</u>	20%
OPERATING EXPENSES				
Water & sewer - county	7,632	7,632	95,767	8%
Maintenance costs	-	-	20,000	0%
Other current charges	63	136	850	16%
Depreciation	-	49	8,230	1%
Total operating expenses	<u>7,695</u>	<u>7,817</u>	<u>124,847</u>	6%
Operating income	<u>12,238</u>	<u>20,849</u>	<u>19,243</u>	108%
NONOPERATING REVENUES/(EXPENSES)				
Tax collector	<u>(245)</u>	<u>(245)</u>	-	N/A
Total nonoperating revenues/(expenses)	<u>(245)</u>	<u>(245)</u>	-	N/A
Change in net assets	11,993	20,604	19,243	
Total net assets - beginning	<u>67,202</u>	<u>58,591</u>	<u>45,372</u>	
Total net assets - ending	<u>\$ 79,195</u>	<u>\$ 79,195</u>	<u>\$ 64,615</u>	