

# **PALM BAY**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**July 11, 2024**

**BOARD OF SUPERVISORS  
PUBLIC HEARING AND  
REGULAR MEETING  
AGENDA**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

**Palm Bay Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone (561) 571-0010•Fax (561) 571-0013•Toll-Free (877) 276-0889**

July 3, 2024

Board of Supervisors  
Palm Bay Community Development District

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

Dear Board Members:

The Board of Supervisors of the Palm Bay Community Development District will hold a Public Hearing and Regular Meeting on July 11, 2024 at 9:00 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: Agenda Items
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates
4. Consideration of Resolution 2024-06, Hereby Accepting the Audited Financial Report for Fiscal Year Ended September 30, 2023
5. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2024-07, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2024-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Boat Cradle System Proposals
  - A. Mazzella Companies Quote #DP104176 [2024 Annual Inspection Repairs to Boat Lift]

- B. MB Marine Construction Estimate #115 [Remove and Replace Current System]
- 8. Acceptance of Unaudited Financial Statements as of May 31, 2024
- 9. Approval of April 11, 2024 Regular Meeting Minutes
- 10. Staff Reports
  - A. District Counsel: *Straley Robin Vericker*
  - B. District Engineer: *Landmark Engineering & Surveying Corp.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - 187 Registered Voters in District as of April 15, 2024
    - NEXT MEETING DATE: November 14, 2024 at 9:00 AM [Landowners' Meeting and Regular Meeting]

○ QUORUM CHECK

SEAT 1	ROB BERGMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	SPEROS MARGETIS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JOE ASCHENBRENNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JOSEPH TIMBERLAKE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	WIN WILLIAMSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 11. Public Comments: Non-Agenda Items
- 12. Supervisors' Requests
- 13. 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**

**PARTICIPANT PASSCODE: 229 774 8903**

**PALM BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**

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**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Palm Bay Community Development District  
Hillsborough County, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Palm Bay Community Development District, Hillsborough County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024 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 solely 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 the effectiveness of the District's 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.

*Bhav & Associates*

June 24, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palm Bay Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. 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 assets of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2023 resulting in a net position balance of \$1,047,785.
- The change in the District's total net position in comparison with the prior fiscal year was \$(66,799), 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, 2023, the District's governmental funds reported combined ending fund balances of \$85,217 a decrease of (\$15,390) in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items and the remainder is unassigned 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance and operations. The business-type activities of the District include a water and sewer operation.

#### 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. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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 outflows 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 one individual governmental fund. 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 fund which is a major fund.

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.

### Proprietary Fund

The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of the water and sewer utilities within the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

### 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, assets exceeded liabilities at the close of the most recent fiscal year.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

	NET POSITION SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 103,828	\$ 108,602	\$ 9,138	\$ 66,845	\$ 112,966	\$ 175,447
Capital assets, net of depreciation	1,089,382	1,127,956	-	-	1,089,382	1,127,956
Total assets	1,193,210	1,236,558	9,138	66,845	1,202,348	1,303,403
Current liabilities	62,424	50,551	12,139	18,268	74,563	68,819
Long-term liabilities	80,000	120,000	-	-	80,000	120,000
Total liabilities	142,424	170,551	12,139	18,268	154,563	188,819
Net position						
Net investment in capital assets	969,382	1,127,956	-	-	969,382	1,127,956
Unrestricted	81,404	(61,949)	(3,001)	48,577	78,403	(13,372)
Total net position	\$ 1,050,786	\$ 1,066,007	\$ (3,001)	\$ 48,577	\$ 1,047,785	\$ 1,114,584

The District's net position reflects its net 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.

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 represents the extent to which the cost of operations and depreciation expense exceeded 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 END SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues						
Charges for services	\$ 186,920	\$ 186,534	\$ 139,480	\$ 134,006	\$ 326,400	\$ 320,540
General revenues						
Unrestricted investment earnings	41	30,205	3	9	44	30,214
Total revenues	186,961	216,739	139,483	134,015	326,444	350,754
Expenses:						
General government	47,423	50,319	-	-	47,423	50,319
Maintenance and operations	147,519	133,942	-	-	147,519	133,942
Water and sewer	-	-	191,061	165,261	191,061	165,261
Interest	7,240	4,077	-	-	7,240	4,077
Note issue costs	-	3,500	-	-	-	3,500
Total expenses	202,182	191,838	191,061	165,261	393,243	357,099
Change in net position	(15,221)	24,901	(51,578)	(31,246)	(66,799)	(6,345)
Net position - beginning	1,066,007	1,041,106	48,577	79,823	1,114,584	1,120,929
Net position - ending	\$ 1,050,786	\$ 1,066,007	\$ (3,001)	\$ 48,577	\$ 1,047,785	\$ 1,114,584

### Governmental activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$202,182. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

### **Business-type activities**

Business-type activities reflect the operations of the water and sewer facilities within the District. The cost of operations is covered primarily by charges to customers. In addition, program revenues also include an assessment levy on customers for the current fiscal year.

### 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. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$931 and appropriations by \$32,033.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At September 30, 2023, the District had \$1,587,662 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$498,280 has been taken, which resulted in a net book value of \$1,089,382. The District's business-type activities reported no net capital assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2023, the District owed \$120,000 on a Note payable. See notes for additional information.

### 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 and enterprise 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 Palm Bay Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 76,667	\$ 21,456	\$ 98,123
Assessments receivable	1,481	177	1,658
Accounts receivable	250	12,505	12,755
Internal balances	25,000	(25,000)	-
Prepaid and deposit items	430	-	430
Capital assets:			
Nondepreciable	761,831	-	761,831
Depreciable, net	327,551	-	327,551
Total assets	<u>1,193,210</u>	<u>9,138</u>	<u>1,202,348</u>
<b>LIABILITIES</b>			
Accounts payable	15,911	4,759	20,670
Accrued interest payable	3,813	-	3,813
Deposits payable	2,700	7,380	10,080
Non-current liabilities:			
Due within one year	40,000	-	40,000
Due in more than one year	80,000	-	80,000
Total liabilities	<u>142,424</u>	<u>12,139</u>	<u>154,563</u>
<b>NET POSITION</b>			
Net investment in capital assets	969,382	-	969,382
Unrestricted	81,404	(3,001)	78,403
Total net position	<u>\$ 1,050,786</u>	<u>\$ (3,001)</u>	<u>\$ 1,047,785</u>

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Governmental Activities	Business-type Activities	
Primary government:					
Governmental activities:					
General government	\$ 47,423	\$ 47,423	\$ -	\$ -	\$ -
Maintenance and operations	147,519	139,497	(8,022)	-	(8,022)
Interest on long-term debt	7,240	-	(7,240)	-	(7,240)
Total governmental activities	202,182	186,920	(15,262)	-	(15,262)
Business-type activities:					
Water and sewer utilities	191,061	139,480	-	(51,581)	(51,581)
Total business-type activities	191,061	139,480	-	(51,581)	(51,581)
General revenues:					
Interest and miscellaneous income			41	3	44
Total general revenues			41	3	44
Change in net position			(15,221)	(51,578)	(66,799)
Net position - beginning			1,066,007	48,577	1,114,584
Net position - ending			\$ 1,050,786	\$ (3,001)	\$ 1,047,785

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Fund General	Total Governmental Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 76,667	\$ 76,667
Assessments receivable	1,481	1,481
Accounts receivable	250	250
Due from other funds	25,000	25,000
Prepaid and deposit items	430	430
Total assets	\$ 103,828	\$ 103,828
<b>LIABILITIES</b>		
Accounts payable	\$ 15,911	\$ 15,911
Deposits	2,700	2,700
Total liabilities	18,611	18,611
<b>FUND BALANCES</b>		
Nonspendable:		
Prepaid items	430	430
Unassigned	84,787	84,787
Total fund balances	85,217	85,217
Total liabilities and fund balances	\$ 103,828	\$ 103,828

See notes to the financial statements



**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 85,217

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	1,587,662	
Accumulated depreciation	(498,280)	1,089,382

Liabilities not due and payable from current available 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	(3,813)	
Loans payable	(120,000)	(123,813)
Net position of governmental activities		\$ 1,050,786

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Fund General	Total Governmental Funds
<b>REVENUES</b>		
Assessments	\$ 186,920	\$ 186,920
Interest and miscellaneous income	41	41
Total revenues	186,961	186,961
<b>EXPENDITURES</b>		
Current:		
General government	47,423	47,423
Maintenance and operations	108,945	108,945
Debt service:		
Principal	40,000	40,000
Interest	5,983	5,983
Total expenditures	202,351	202,351
Excess (deficiency) of revenues over (under) expenditures	(15,390)	(15,390)
Fund balances - beginning	100,607	100,607
Fund balances - ending	\$ 85,217	\$ 85,217

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ (15,390)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	40,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	(1,257)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	<u>(38,574)</u>
Change in net position of governmental activities	<u>\$ (15,221)</u>

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2023**

	Water and Sewer Utility
<b>ASSETS</b>	
Current assets:	
Cash and equivalents	\$ 21,456
Accounts receivable	12,505
Assessments receivable	177
Total current assets	34,138
Noncurrent assets:	
Capital assets:	
Infrastructure	171,770
Less accumulated depreciation	(171,770)
Total capital assets, net of depreciation	-
Total assets	34,138
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	4,759
Due to other funds	25,000
Deposits payable	7,380
Total current liabilities	37,139
Total liabilities	37,139
<b>NET POSITION</b>	
Unrestricted	(3,001)
Total net position	\$ (3,001)

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Water and Sewer Utility
Operating revenues:	
Charges for services:	
Water and sewer services	\$ 117,153
Assessments	<u>22,327</u>
Total operating revenues	<u>139,480</u>
 Operating expenses:	
Water and sewer	137,849
Maintenance costs	51,411
Other current charges	<u>1,801</u>
Total operating expenses	<u>191,061</u>
 Operating income (loss)	 <u>(51,581)</u>
 Nonoperating revenues (expenses):	
Interest income	<u>3</u>
Total nonoperating revenues (expenses)	<u>3</u>
 Change in net position	 (51,578)
 Total net position - beginning	 <u>48,577</u>
 Total net position - ending	 <u>\$ (3,001)</u>

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Water and Sewer Utility
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 136,204
Payments for goods and services	(197,190)
Net cash provided (used) by operating activities	(60,986)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Due to other funds	29,800
Net cash provided (used) by non-capital financing activities	29,800
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	3
Net cash provided (used) by investing activities	3
Net increase (decrease) in cash and cash equivalents	(31,183)
Cash and cash equivalents - October 1	52,639
Cash and cash equivalents - September 30	\$ 21,456
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (51,581)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase)/Decrease in:	
Accounts receivable	(3,274)
Assessemnts receivable	(2)
Increase/(Decrease) in:	
Accounts payable	(6,129)
Total adjustments	(9,405)
Net cash provided (used) by operating activities	\$ (60,986)

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Palm Bay Community Development District ("District") was created on November 23, 1993 by Ordinance 93-25 of Hillsborough County, 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, 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 purposes 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.

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 all platted lots within the District. Assessments are levied each November 1 on property as of the previous January. 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. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only 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 fund:

### **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.

The District reports the following enterprise fund:

### **Water and Sewer Fund**

The water and sewer fund is used to account for operations that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recorded primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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, Net Position or Equity**

#### Restricted Assets

These 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.

#### Boat Slip Deposits Refundable

Residents can lease boat slips for 10 years and pay a one-time fee of \$10,000. The deposits are recorded as a liability in both government-wide and fund financial statements when received and the deposits are subject to refund for each lease termination. At September 30, 2023, the District has deposits on boat slip of \$2,700.

#### Receivables

Accounts receivable are shown net of an allowance for uncollectible amounts. These receivables will be recognized as revenue as they are collected. Water and sewer utility accounts receivable in excess of 120 days comprise the allowance.

#### 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 and business type 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 acquisition 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.

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

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

#### Capital Assets (Continued)

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>
Machinery and equipment	10
Buildings and Infrastructure	20-30

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.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### 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 ratably 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.

#### 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.

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

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

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

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.

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**

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 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 761,831	\$ -	\$ -	\$ 761,831
Total capital assets, not being depreciated	761,831	-	-	761,831
Capital assets, being depreciated				
Improvements other than buildings	803,374	-	-	803,374
Machinery and equipment	22,457	-	-	22,457
Total capital assets, being depreciated	825,831	-	-	825,831
Less accumulated depreciation for:				
Improvements other than buildings	443,278	35,895	-	479,173
Machinery and equipment	16,428	2,679	-	19,107
Total accumulated depreciation	459,706	38,574	-	498,280
Total capital assets, being depreciated, net	366,125	(38,574)	-	327,551
Governmental activities capital assets, net	\$ 1,127,956	\$ (38,574)	\$ -	\$ 1,089,382
<u>Business type activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 171,770	\$ -	\$ -	\$ 171,770
Total capital assets, being depreciated	171,770	-	-	171,770
Less accumulated depreciation for:				
Infrastructure	171,770	-	-	171,770
Total accumulated depreciation	171,770	-	-	171,770
Total capital assets, being depreciated, net	-	-	-	-
Business type activities capital assets, net	\$ -	\$ -	\$ -	\$ -

For governmental activities, depreciation was charged to the maintenance and operations function.

**NOTE 6 – LONG-TERM LIABILITIES**

In FY 2022 the District issued the Series 2022 Capital Improvement Revenue Note. The Series 2022 Capital Improvement Revenue Note was issued for \$200,000 and is due on May 1, 2026 with a fixed interest rate of 3.75%.

Changes in long-term debt for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Loan payable:					
2022 Note	\$ 160,000	\$ -	\$ (40,000)	\$ 120,000	\$ 40,000
Total	\$ 160,000	\$ -	\$ (40,000)	\$ 120,000	\$ 40,000

**NOTE 6 – LONG-TERM LIABILITIES (Continued)**

Note amortization is as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 40,000	\$ 4,575	\$ 44,575
2025	40,000	3,042	43,042
2026	40,000	1,521	41,521
Total	<u>\$ 120,000</u>	<u>\$ 9,138</u>	<u>\$ 129,138</u>

**NOTE 7 – MANAGEMENT COMPANY**

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory 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 8 – 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; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 185,780	\$ 186,920	\$ 186,920	\$ -
Interest and miscellaneous income	250	41	41	-
Total revenues	186,030	186,961	186,961	-
<b>EXPENDITURES</b>				
Current:				
General government	47,236	44,554	47,423	(2,869)
Maintenance and operations	133,082	121,814	108,945	12,869
Debt service:				
Principal	-	40,000	40,000	-
Interest	-	5,983	5,983	-
Total expenditures	180,318	212,351	202,351	10,000
Excess (deficiency) of revenues over (under) expenditures	\$ 5,712	\$ (25,390)	(15,390)	\$ 10,000
Fund balance - beginning			100,607	
Fund balance - ending			\$ 85,217	

See notes to required supplementary information

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

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. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$931 and increase appropriations by \$32,033.

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2023	0
Number of independent contractors compensated in September 2023	7
Employee compensation for FYE 9/30/2023 (paid/accrued)	\$0
Independent contractor compensation for FYE 9/30/2023	\$54,694
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 23 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2023	Not applicable
Ad valorem taxes collected FYE 9/30/2023	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2023	Operations and maintenance - \$1,935.21 Enterprise Fund - \$231.25
Special assessments collected FYE 9/30/2023	\$209,247





**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  
Palm Bay Community Development District  
Hillsborough County, 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, the business-type activities and each major fund of Palm Bay Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2023, 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 24, 2024.

**Report on 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 or significant deficiencies may exist that were not identified.

**Report on 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.

*Shaw & Associates*

June 24, 2024



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**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  
Palm Bay Community Development District  
Hillsborough County, Florida

We have examined Palm Bay Community Development District, Hillsborough County, 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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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 Palm Bay Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 24, 2024



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

To the Board of Supervisors  
Palm Bay Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Palm Bay Community Development District, Hillsborough County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 24, 2024.

**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 24, 2024 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 Palm Bay Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Palm Bay Community Development District, Hillsborough County, 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.

*Grau & Associates*

June 24, 2024

## 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, 2022.

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, 2023.

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, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

**PALM BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2024-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE  
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**WHEREAS**, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2023;

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

1. The Audited Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 11<sup>th</sup> day of July, 2024.

ATTEST:

**PALM BAY COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**5A**



**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Carol Chewning** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: PALM BAY COMMUNITY DEVELOPMENT DISTRICT** was published in said newspaper by print in the issues of: **6/16/24, 6/23/24** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

} SS

**NOTICE OF PUBLIC HEARING AND BOARD OF SUPERVISORS MEETING OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors (the "**Board**") of the Palm Bay Community Development District (the "**District**") will hold a public hearing and a meeting on July 11, 2024, at 9:00 a.m. at the Courtyard by Marriott Tampa/Oldsmar located at 4014 Tampa Road, Oldsmar, Florida 34677.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2024-2025 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting [www.palmbaycdd.net](http://www.palmbaycdd.net), or may be obtained by contacting the District Manager's office via phone at 1 877 276-0889.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Chesley E. Adams, Jr.  
District Manager  
06/16, 06/23/2024

0000348582

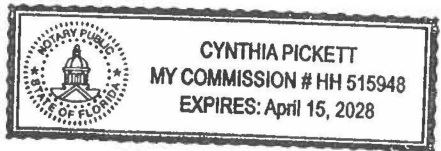
\_\_\_\_\_  
Signature Affiant

Sworn to and subscribed before me this 06/23/2024

Cynthia Pickett  
Signature of Notary Public

Personally known     X     or produced identification

Type of identification produced \_\_\_\_\_



**PALM BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

**RESOLUTION 2024-07**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Palm Bay Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) 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 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 Budgets 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 1st 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 PALM BAY 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 Palm Bay Community Development District for the Fiscal Year Ending September 30, 2025".
- 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 2024/2025, the sum of \$317,981 to be raised by the levy of assessments and/or 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	\$184,771
ENTERPRISE FUND	<u>\$133,210</u>
<b>TOTAL ALL FUNDS</b>	<b>\$317,981</b>

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within sixty (60) days following the end of Fiscal Year 2024/2025 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 five (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 11TH DAY OF JULY, 2024**

ATTEST:

**PALM BAY COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Borad of Supervisors

**Exhibit A:** Fiscal Year 2024/2025 Budget

**Exhibit A: Fiscal Year 2024/2025 Budget**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2025**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
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**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy - gross	\$ 192,246				\$ 192,209
Allowable discounts (4%)	(7,690)				(7,688)
Assessment levy - net	184,556	\$ 165,413	\$ 19,143	\$ 184,556	184,521
Interest & miscellaneous	250	18	232	250	250
Total revenues	184,806	165,431	19,375	184,806	184,771
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Supervisors	5,383	861	4,522	5,383	5,383
Management	18,536	7,723	10,813	18,536	18,536
Audit	7,200	-	7,200	7,200	7,200
Legal	2,000	-	2,000	2,000	2,000
Postage	425	319	106	425	425
Meeting room	1,000	549	451	1,000	1,000
Insurance	8,000	7,938	-	7,938	8,400
Printing and binding	548	228	320	548	548
Legal advertising	2,000	1,044	956	2,000	2,000
Other current charges	800	324	476	800	800
Annual district filing fee	175	175	-	175	175
Website	705	705	-	705	705
ADA website compliance	205	-	205	205	205
Tax bills	675	-	675	675	675
Total professional & administrative fees	47,652	19,866	27,724	47,590	48,052
<b>Parks and recreation services</b>					
Boat lift repair and maintenance	6,000	5,397	603	6,000	6,000
Lake maintenance	2,500	1,097	1,403	2,500	2,500
2022 Note repayment	44,575	2,233	42,342	44,575	43,042
Total parks and recreation	53,075	8,727	44,348	53,075	51,542
<b>Access Control/Entry</b>					
Telephone - gate	3,000	1,378	1,622	3,000	3,000
Insurance - property and casualty	3,600	4,406	-	4,406	5,000
Repair and maintenance - gate	28,000	16,939	11,061	28,000	28,000
Landscape maintenance	16,000	6,745	9,255	16,000	16,000
Contingency	750	138	612	750	750
Total access control	54,350	29,606	25,550	55,156	55,750

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024		
<b>Roadway/signage/street lighting</b>					
Electric utility service	14,000	7,790	6,210	14,000	16,000
Repairs and maintenance	3,000	735	2,265	3,000	3,000
Total roadway/signage/street lighting	<u>17,000</u>	<u>8,525</u>	<u>8,475</u>	<u>17,000</u>	<u>19,000</u>
<b>Other fees &amp; charges</b>					
Property appraiser & tax collector	6,729	3,305	3,424	6,729	6,727
Total other fees & charges	<u>6,729</u>	<u>3,305</u>	<u>3,424</u>	<u>6,729</u>	<u>6,727</u>
 Total expenditures and other charges	 <u>178,806</u>	 <u>70,029</u>	 <u>109,521</u>	 <u>179,550</u>	 <u>181,071</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 6,000	 95,402	 (90,146)	 5,256	 3,700
 Fund balance - beginning (unaudited)	 102,954	 85,218	 180,620	 85,218	 90,474
Fund balance - ending (projected)	<u>\$ 108,954</u>	<u>\$ 180,620</u>	<u>\$ 90,474</u>	<u>\$ 90,474</u>	<u>\$ 94,174</u>

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

Supervisors	\$ 5,383
<p>Statutory set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting five times.</p>	
Management	18,536
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financing's and finally operate and maintain the assets of the community.</p>	
Audit	7,200
<p>The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Florida Auditor General.</p>	
Legal	2,000
<p>Straley, Robin, Vericker provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.</p>	
Postage	425
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Meeting room	1,000
<p>The use of the room for board meetings.</p>	
Insurance	8,400
<p>The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.</p>	
Printing and binding	548
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	2,000
<p>The District advertises in the Tampa Tribune for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.</p>	
Other current charges	800
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Website	705
ADA website compliance	205
Tax bills	675

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (Continued)**

**Parks and recreation services**

The following categories are considered to be incidental to the daily operations.	
Boat lift repair and maintenance	6,000
The District is responsible for the repair and maintenance of the boat lift.	
Lake maintenance	2,500
The District is responsible for the repair and maintenance of its water management facilities.	
2022 Note repayment	43,042
The District anticipates miscellaneous capital repairs and annual repayment of 2021 note beginning in fiscal year 2022 and ending in 2027.	

**Access Control/Entry**

Telephone - gate	3,000
For communication purposes at the gate, which includes monthly services with Spectrum and Frontier.	
Insurance - property and casualty	5,000
This item covers the property and casualty of the District's facilities, which is the catwalk at the marina (\$25,000), lift station (\$50,000), security gate (\$50,000), fountain (\$5,000), boat lift (\$125,000), entrance sign (\$4,000) for a total of \$259,000.	
Repair and maintenance - gate	28,000
The District is responsible for the repair and maintenance of the facilities. For fiscal year 2025 this also includes recurring monthly costs for Envera gate monitoring.	
Landscape maintenance	16,000
This District contracts with an outside company to maintain the landscaping of District land. The contract provides for equipment, labor and materials. Costs also include mulching, tree trimming, on-call services and blowing off streets (twice monthly).	
Capital outlay	3,000
For fiscal year 2025, this continues to include one time capital costs for updating the main entry landscaping etc.	
Contingency	750
The purpose of this account is to provide for unexpected expenditures that may be incurred during the upcoming fiscal year.	

**Roadway/signage/street lighting**

The following categories are considered to be incidental to the daily operations.	
Electric utility service	16,000
Repairs and maintenance	3,000
Other Fees & Charges	
Property appraiser & tax collector	6,727
The tax collector's fee is 2% of the assessments.	
Total expenditures	<u><u>\$181,071</u></u>

**Palm Bay**

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Community Development District

2022 Note

\$200,000

**Amortization Schedule**

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<b>Payment Date</b>	<b>Payment Amount</b>	<b>Interest Paid</b>	<b>Principal Paid</b>	<b>Remaining Balance</b>
11/01/2024	1,533.33	1,533.33	-	80,000.00
05/01/2025	41,508.33	1,508.33	40,000.00	40,000.00
11/01/2025	766.67	766.67	-	40,000.00
05/01/2026	40,754.17	754.17	40,000.00	-
Total	<u>\$84,562.50</u>	<u>\$4,562.50</u>	<u>\$80,000.00</u>	

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
ENTERPRISE FUND  
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual Through 2/29/2024	Projected Through 9/30/2024	Total Actual & Projected	
<b>OPERATING REVENUES</b>					
Assessment levy - gross	\$ 24,167				\$ 24,167
Allowable discounts (4%)	(967)				(967)
Assessment levy - net*	23,200	\$ 20,800	\$ 2,400	\$ 23,200	23,200
Water and sewer	110,000	52,171	57,829	110,000	110,000
Interest	10	1	9	10	10
Total revenues	<u>133,210</u>	<u>72,972</u>	<u>60,238</u>	<u>133,210</u>	<u>133,210</u>
<b>OPERATING EXPENDITURES</b>					
Water and sewer - county	95,767	46,536	49,231	95,767	95,767
Maintenance costs*	21,000	16,254	4,746	21,000	21,000
Other current charges*	2,200	830	1,370	2,200	2,200
Total operating expenditures	<u>118,967</u>	<u>63,620</u>	<u>55,347</u>	<u>118,967</u>	<u>118,967</u>
Operating income	<u>14,243</u>	<u>9,352</u>	<u>4,891</u>	<u>14,243</u>	<u>14,243</u>
<b>NONOPERATING REVENUES/(EXPENSES)</b>					
Property appraiser	(348)	-	(348)	(348)	(348)
Tax collector	(464)	(416)	(48)	(464)	(464)
Total nonoperating revenues/(expenses)	<u>(812)</u>	<u>(416)</u>	<u>(396)</u>	<u>(812)</u>	<u>(812)</u>
Change in net assets	13,431	8,936	4,495	13,431	13,431
Total net assets - beginning (unaudited)	68,339	(3,001)	5,935	(3,001)	10,430
Total net assets - ending (projected)	<u>\$ 81,770</u>	<u>\$ 5,935</u>	<u>\$ 10,430</u>	<u>\$ 10,430</u>	<u>\$ 23,861</u>

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS PER UNIT**

Assessment Summary					
Description	General Fund	Debt Service Fund	Enterprise Fund	Total assessment	Percent change over prior year
Fiscal year 2025	\$ 1,922.09	\$ -	\$ 241.67	\$ 2,163.76	-0.02%
Fiscal year 2024	\$ 1,922.46	\$ -	\$ 241.67	\$ 2,164.13	

**PALM BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**



**RESOLUTION 2024-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Palm Bay Community Development District ("**District**") is a local unit of special-purpose government established by, and pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Hillsborough County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**"), attached hereto as **Exhibit A**; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2024/2025; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method

by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”**, and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit B**; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, a lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District

reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 11<sup>th</sup> day of July, 2024.

ATTEST:

**PALM BAY COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**7A**



2651 State Road 60 West  
Bartow, FL 33830  
863-534-1212

**Date: 6/28/2024**

**Contact Name: Rob Bergman**

**Customer Name: Palm Bay Community Boat Lift**

**Address: 10635 Hatteras Drive**

**City, State, and ZIP: Tampa, FL 33615**

**Customer Email Address: Marina@PalmBayCDD.net**

**Customer Phone Number: 813-956-5477**

**Quote #: DP104176**

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**Subject: 2024 Annual Inspection Repairs**

Mazzella is pleased to provide the following proposal to perform the following scope of work for your facility.

**Scope of Work:**

Main Lift - 2-Ton Harrington Hoist-Trolley (SN: 00128139) \$5,062.19

- Drain Hoist Gearcase Oil & Refill
- Replace Damaged Gasket In Trolley Connection Box
- Replace (2) Damaged Trolley Track Wheel "G" Assembly
- Replace (2) Damaged Trolley Tack Wheel "S" Assembly
- Replace Damaged Trolley Guide Wheel Assembly
- Perform Complete Hoist & Trolley Function Test
- Release Hoist & Trolley To Production Upon Satisfactory Test

Main Lift - 2-Ton Harrington Hoist-Trolley (SN: 128688) \$4,992.18

- Drain Hoist Gearcase Oil & Refill
- Replace (2) Damaged Trolley Track Wheel "G" Assembly
- Replace (2) Damaged Trolley Tack Wheel "S" Assembly
- Replace Damaged Trolley Guide Wheel Assembly
- Perform Complete Hoist & Trolley Function Test
- Release Hoist & Trolley To Production Upon Satisfactory Test

Main Lift - 2-Ton Harrington Hoist-Trolley (SN: 128380) \$4,992.18

- Drain Hoist Gearcase Oil & Refill
- Replace (2) Damaged Trolley Track Wheel "G" Assembly
- Replace (2) Damaged Trolley Tack Wheel "S" Assembly
- Replace Damaged Trolley Guide Wheel Assembly
- Perform Complete Hoist & Trolley Function Test
- Release Hoist & Trolley To Production Upon Satisfactory Test

*NOTE: A \$75.00 minimum order is required for quote submittal.*



2651 State Road 60 West  
Bartow, FL 33830  
863-534-1212

Main Lift - 2-Ton Harrington Hoist-Trolley (SN: 128380) \$4,992.18

- Drain Hoist Gearcase Oil & Refill
- Replace (2) Damaged Trolley Track Wheel "G" Assembly
- Replace (2) Damaged Trolley Tack Wheel "S" Assembly
- Replace Damaged Trolley Guide Wheel Assembly
- Perform Complete Hoist & Trolley Function Test
- Release Hoist & Trolley To Production Upon Satisfactory Test

**Labor:** \$12,960.00

**Parts:** \$7,078.73

Mazzella To Provide (2) 20-Ft Extension Ladders

**Total Project: \$20,038.73**

**Freight:** Not Included

**Delivery:** 4-6 Weeks ARO (Subject to change at time of order)

**Standard Payment Terms:** Net 30 (T&Cs attached) Taxes Are NOT Included

**Note:** For orders that require equipment or parts totaling over \$10,000.00

- 25% of total order value is to accompany Purchase Order, due upon receipt.
- 25% of total order value is to accompany Signed Approval Drawings, due upon receipt.
- 40% of total order value is to accompany readiness to ship, due upon receipt.
- 10% balance of total order value is due upon system installation, Net 30.

**Quote Validity:** 30 Days

- Pricing includes labor, travel, service truck and tooling and based on work being performed M-F, 7am-5pm (unless otherwise agreed upon) with complete free & clear access from job mobilization until completion.
- Unless stated in pricing above, man-lift equipment or scaffolding is not included. Man-lift equipment can be provided for an additional cost, or provided by the customer. All man-lift equipment provided by the customer must be in safe operating condition and have an updated inspection as required by OSHA. If the scope of work is delayed due to faulty lift equipment provided by customer, crane inaccessibility or any other delays not caused or controlled by Mazzella, additional downtime charges will apply and be added to the invoice.

*NOTE: A \$75.00 minimum order is required for quote submittal.*



2651 State Road 60 West  
Bartow, FL 33830  
863-534-1212

- 
- Mazzella service trucks each carry a large complement of wearable spare parts and new component inventory as well as a full complement of hand and power tools on every truck.

We appreciate this opportunity to quote on your material handling needs and look forward to working with you on this project.

Best regards,

**Danielle Posey**  
Service Writer | Mazzella  
2651 State Road 60 W, Bartow, FL 33830  
Office: 863.774.7186 | Mobile: 863.331.5432  
[www.mazzellacompanies.com](http://www.mazzellacompanies.com)



*NOTE: A \$75.00 minimum order is required for quote submittal.*



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## MAZZELLA (SELLER) STANDARD TERMS AND CONDITIONS

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### EQUIPMENT

#### **1. PROPOSAL CONSTITUTES SELLER'S OFFER**

This proposal, including the quotations, drawings, specifications and terms and conditions stated herein constitutes an offer by seller which may only be accepted on the exact terms set forth herein, and supersedes all prior oral or written statements or documents made with respect to the subject matter hereof. No reference herein to Buyer's inquiry or specifications shall in any way modify the terms and conditions hereof if, in lieu of acknowledging acceptance hereon, Buyer shall issue its written order for the equipment described herein, such act shall constitute Buyer's unqualified acceptance hereof, and unless specifically agreed upon in writing by Seller, no different or additional terms and conditions other than as set forth herein shall in any way become part of the resulting contract.

This offer may be withdrawn by Seller at any time prior to Buyer's acceptance if accepted by Buyer subsequent to thirty (30) days from the date hereof, it shall not bind Seller without Seller's written consent accompanying quotes, specifications and drawings are the property of Seller, shall not be used by Buyer for any purpose other than to evaluate this proposal, and all copies shall be returned to Seller if this offer is not accepted Seller reserves the right to make design changes for product modernization or improvement subsequent to issuance of quotation.

#### **2. CUSTOMER TO PROVIDE THE FOLLOWING (INCLUDING VERBIAGE IN SCOPE OF WORK)**

- A. Necessary information to determine requirement: i.e., capacity, lifts / hr., speeds, special controls etc.
- B. Structural building frames capable of withstanding new loadings. "Haunches, if applicable".
- C. Building Columns Capable of withstanding new crane lateral load conditions.
- D. Concrete slab capable of withstanding all load conditions. Footers if required.
- E. Clean area clear of all obstructions. (If area is cluttered additional charges may be incurred.)
- F. Removal or relocation of any obstructions i.e., sprinkler heads, sprinkler pipes, etc. which could interfere with necessary clearances and/or travel of crane or hoist.
- G. Area of installation will provide a work surface suitable for operating cranes and other lifting devices necessary for the assembly of installation of bridge cranes and related runway materials.
- H. Area for receiving equipment and materials will be adequate and available for unloading the crane system described in this proposal.
- I. A clear access between receiving area and installation area will be available with a surface suitable for operating material handling equipment.
- J. Adequate "Clean" electrical power will be provided for operating equipment and machinery necessary for installation of described bridge crane system. (Power relatively free of noise and harmonic distortion)
- K. Customer is to provide a manual disconnect (Fusible & Lockable, per NEC) and conduit with wiring to the conductor bar power taps prior to the completion of the installation to allow for proper phasing of the equipment. If this is not provided prior to the completion of the installation, there will be an additional charge for returning to the job site. If phasing is not performed by our personnel the customer assumes the responsibility for any damage incurred due to improper phasing.
- L. Building facilities will be in place and ready to receive the bridge crane system. Should a delay in schedule, which would require additional services for receiving or installing the cranes or support system, occur the additional cost as a result of such a delay would be passed directly on to the buyer.
- M. Any permitting, if required, is not the responsibility of FHS; although, FHS can provide a P.E. approved drawing(s) for submittal purposes, upon request, for an additional engineering fee.

#### **3. MAZZELLA TO PROVIDE THE FOLLOWING (INCLUDING VERBIAGE IN SCOPE OF WORK)**

- A. Clean up after completion of installation.
- B. Necessary documentation of service and maintenance of equipment provided (O&M Manual).

*NOTE: A \$75.00 minimum order is required for quote submittal.*





#### **4. TERMS OF PAYMENT (SUBJECT TO CREDIT APPROVAL)**

**A. Under \$10,000.00**

1. 25% of total order value is to accompany Purchase Order, due upon receipt.
2. 75% of total order value is due upon completion, Net30.

**B. Over \$10,000.00**

1. 25% of total order value is to accompany Purchase Order, due upon receipt.
2. 25% of total order value is to accompany Signed Approval Drawings, due upon receipt.
3. 40% of total order value is to accompany readiness to ship, due upon receipt.
4. 10% balance of total order value is due upon system installation, Net 30.

Accounts are opened only with firms or individuals who are satisfactorily rated by an appropriate credit authority. All other buyers must pay cash in advance of delivery. Seller reserves the right to refuse delivery except for cash, including payment for all goods previously delivered and to stop delivery, whenever, in the discretion of Seller, there is doubt as to Buyer's solvency.

In the event Buyer does not satisfy the terms of payment as outlined above, Seller also reserves the right to assess a service charge of 1.5% per month on a pro-rata basis on the amount in arrears, or such lesser amount to the maximum permitted by law.

#### **5. LIMITED WARRANTY**

Equipment manufactured by Seller shall conform to the written specifications, if any, represented by Seller, and are warranted to the original Buyer only, against defects in material and workmanship. Seller certifies that such equipment will comply with OSHA standards in effect at the time of order acceptance that relate solely to physical characteristics and not the circumstances of use (including noise) of the equipment.

**The warranty is contingent upon:**

- A. Seller's receipt of notice in writing from Buyer of a claimed defect within the period first reached of:
  1. 12 months from date of shipment of the material.
  2. 2080 hours of equipment operation based on running at speeds specified by Seller for an 8 hour shift, 5 days per week, 52 weeks a year.
- B. Evidence that the equipment was properly maintained and operated within the limits of normal usage. Seller shall in no event be responsible for any charges incurred by Buyer in returning any of the material without the prior written consent of Seller. Upon satisfactory proof of claim by Buyer, Seller will, within a reasonable time, make any repairs, additions or corrections, or at the option of Seller, provide replacement parts free of charge **F.O.B. SHIPPING POINT**. If seller declares a defect or deficiency to be a "Major Failure", (as defined herein), Seller shall provide, or at Seller's option pay for, Warranty labor at no charge to Buyer, in all other instances Seller shall not be liable for Warranty labor expenses. Major failures shall be defined as (a) unusual repetitive failures of component parts, and/or (b) failure system installed by Seller to meet the operating rates specified in Seller's proposal, provided that the correction will require four hours or more of repair time. Buyer's labor costs or charges for correcting defects or making additions will not be allowed, nor will Seller accept equipment returned for credit unless the correction or return is authorized by Seller in writing.

**BUYER ACKNOWLEDGES THAT SELLER MAY NOT BE THE MANUFACTURER OF CERTAIN OF THE EQUIPMENT AND AS SUCH, MAKES NO WARRANTIES OR REPRESENTATIONS EITHER EXPRESS OR IMPLIED WITH RESPECT TO SUCH EQUIPMENT. ANY ORIGINAL MANUFACTURER'S WARRANTIES SHALL BE PASSED THROUGH TO BUYER TO THE EXTENT POSSIBLE.**

**THIS ABOVE WARRANTY MADE IN CONNECTION HERewith, SELLER DISCLAIMS ANY OTHER WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE.**

**BUYER'S SOLE AND EXCLUSIVE REMEDY SHALL BE LIMITED TO, AT SELLER'S OPTION, THE REPAIR OR REPLACEMENT (F.O.B. SHIPPING POINT) BY SELLER OF ANY NONCONFORMING EQUIPMENT FOR WHICH CLAIM IS PROPERLY MADE BY BUYER, OR TO THE REPAYMENT OF THE EQUIPMENT. SELLER WILL NOT, UNDER ANY CIRCUMSTANCES, BE LIABLE FOR ANY OTHER DAMAGES, DIRECT, INCIDENTAL OR**

*NOTE: A \$75.00 minimum order is required for quote submittal.*



2651 State Road 60 West  
Bartow, FL 33830  
863-534-1212

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**CONSEQUENTIAL OR OTHERWISE HEREUNDER. SELLER'S LIABILITY, SHALL NOT, WHETHER FOR BREACH OF CONTRACT, BREACH OF WARRANTY OR ANY OTHER REASON, EXCEED THE PURCHASE PRICE OF THE EQUIPMENT FURNISHED**

**6. PERFORMANCE AND DELIVERY**

- A. All delivery dates stated by Seller are approximate dates only and estimated in good faith to the best of Seller's ability. Time shall not be deemed to be of the essence in making delivery hereunder unless specifically agreed to in writing by Seller. Partial shipments may be made by Seller.
- B. Seller shall not be liable for any delay or inability to perform caused by a force of nature or any cause whatsoever beyond the reasonable control of Seller, including not limited to work stoppages and governmental regulations. In the event of any delay or inability to perform, the time for Seller's delivery or performance shall be extended by a period equal to the time lost on account of such delay or inability, and such delay or inability shall not relieve Buyer of its obligation to accept remaining deliveries.
- C. If Buyer terminates this agreement for any reason; Seller shall be compensated for all work performed and cost incurred plus a reasonable profit thereon.

**7. DUTY AND TAXES**

In addition to the specified purchase price, Buyer will pay all taxes, duties, excises, license or inspection fees and other charges levied, assessed or imposed upon Seller or Buyer by reason for applicable to the manufacture, sale, purchase, delivery or use of the equipment furnished or any parts thereof, as well as the cost by which hereunder such manufacture is increased by reason of any law, ordinance, or regulation adopted or promulgated by any government subdivision department or agency after the date hereof, but prior to the completion and delivery hereunder. Such payment shall be made to Seller at or before the time when it is required to pay it.

**8. COMPLETE AGREEMENT**

The complete agreement between Seller and Buyer is contained herein and no additional or different term and condition stated by Buyer shall be binding on Seller unless agreed to by Seller in writing. The quotation shall become a contract when accepted by the Buyer and confirmed by an authorized executive to Seller. Failure of Seller to insist upon strict performance of any of these terms and conditions stated herein shall not be considered a continuing waiver of any such term or condition or any right of Seller.

**9. GOVERNING LAW**

Unless otherwise specified in Seller's acknowledgment, all orders are accepted by Seller at its general offices in Florida and shall be governed by and interpreted in accordance with the laws of the state of Florida.

**10 WAIVER**

Waiver by Seller of a breach of Buyer of any provisions hereof shall not be deemed a waiver of future compliance therewith, and such provision, as well as other provisions hereunder, shall remain in full force and effect. Seller hereby expressly reserves the right to literal compliance with the terms hereof, even if not enforced in prior transactions with Buyer.

**11. SEVERABILITY**

In the event that any paragraph or clause of this agreement is held or declared unenforceable or void for any reason, all paragraphs and clauses hereof which can be affected without such voided paragraphs or clauses shall remain in full force and effect.

*NOTE: A \$75.00 minimum order is required for quote submittal.*

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**7B**

MB Marine Construction

3040 Alton Dr  
St. Pete Beach, FL 33706

# Estimate

Date	Estimate #
7/1/2024	115

Name / Address
Win Williamson Palm Bay Marina Tampa, FL 33615 winwilliamson99@gmail.com

Project

Description	Qty	Rate	Total
Remove Current Cradle System & Install New Aluminum 20,000lbs Cradle System 2-10"x6"x15' I HD I Beams, 2-10"x16' Aluminum bunks with brackets and stainless hardware, 4-HD guide on stanchions, 2-2"x4"x.25" HD spanner bars 4-10"x6"x7' I Beam single part Pickup arms with re-enforced pickup and termination points 2-16'x16" aluminum and composite Catamaran/Pontoon Bunks 24"x16' walk board with 24" elevation		24,132.00	24,132.00
<b>Total</b>			\$24,132.00

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2024**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
May 31, 2024**

	<u>Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Governmental</u>
<b>ASSETS</b>	<b>Funds</b>	<b>Funds</b>
Cash	\$ 85,173	\$ 85,173
Investments	545	545
Accounts receivable	250	250
Due from enterprise fund	36,708	36,708
Teco deposit	430	430
Total assets	<u>\$ 123,106</u>	<u>\$ 123,106</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 7,200	\$ 7,200
Lease deposit refundable	2,700	2,700
Total liabilities	<u>9,900</u>	<u>9,900</u>
<b>Fund Balances:</b>		
Unassigned	113,206	113,206
Total fund balances	<u>113,206</u>	<u>113,206</u>
Total liabilities and fund balance	<u>\$ 123,106</u>	<u>\$ 123,106</u>

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessments	\$ 5,825	\$ 177,981	\$ 184,556	96%
Interest & miscellaneous	3	28	250	11%
Total revenues	<u>5,828</u>	<u>178,009</u>	<u>184,806</u>	96%
<b>EXPENDITURES</b>				
<b>Professional</b>				
Supervisors	-	1,938	5,383	36%
Management	1,545	12,357	18,536	67%
Audit	7,200	7,200	7,200	100%
Legal	465	465	2,000	23%
Postage	117	436	425	103%
Meeting room	-	732	1,000	73%
Insurance	-	7,938	8,000	99%
Printing and binding	46	365	548	67%
Legal advertising	-	1,044	2,000	52%
Other current charges	66	524	800	66%
Annual district filing fee	-	175	175	100%
Website	-	705	705	100%
ADA website compliance	-	-	205	0%
Tax bills	-	-	675	0%
Total professional	<u>9,439</u>	<u>33,879</u>	<u>47,652</u>	71%
<b>Parks &amp; recreation</b>				
Boat lift repair and maintenance	299	6,596	6,000	110%
Lake maintenance	219	1,535	2,500	61%
2022 Note repayment	-	44,483	44,575	100%
Total parks & recreation	<u>518</u>	<u>52,614</u>	<u>53,075</u>	99%
<b>Access control</b>				
Telephone - gate	492	2,291	3,000	76%
Insurance - property & causality	-	4,406	3,600	122%
Repairs & maintenance - gate	2,606	27,532	28,000	98%
Landscape maintenance	1,522	10,753	16,000	67%
Contingency	-	138	750	18%
Capital outlay	-	-	3,000	0%
Total access control	<u>4,620</u>	<u>45,120</u>	<u>54,350</u>	83%
<b>Roadway/signage/street lighting</b>				
Electric utility service	1,913	13,566	14,000	97%
Repairs and maintenance	184	1,286	3,000	43%
Total roadway/signage/street lighting	<u>2,097</u>	<u>14,852</u>	<u>17,000</u>	87%



**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MAY 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other fees &amp; charges</b>				
Property appraiser & tax collector	116	3,556	6,729	53%
Total other fees & charges	<u>116</u>	<u>3,556</u>	<u>6,729</u>	53%
Total expenditures	<u>16,790</u>	<u>150,021</u>	<u>178,806</u>	84%
 Excess/(deficiency) of revenues over/(under) expenditures	 (10,962)	 27,988	 6,000	
 Fund balances - beginning	 <u>124,168</u>	 <u>85,218</u>	 <u>102,954</u>	
Fund balances - ending	<u>\$ 113,206</u>	<u>\$ 113,206</u>	<u>\$ 108,954</u>	

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPRIETARY FUND  
STATEMENT OF NET POSITION  
MAY 31, 2024**

<b>ASSETS</b>	<u>Balance</u>
Current assets:	
Cash - SunTrust	\$ 26,492
Accounts receivable - (net of allowances for uncollectible)	<u>19,761</u>
Total current assets	<u>46,253</u>
Noncurrent assets:	
Utility plant and improvements	171,770
Less accumulated depreciation	<u>(171,770)</u>
Total capital assets, net of accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u>46,253</u>
<b>LIABILITIES</b>	
Current liabilities:	
Due to governmental funds	36,708
Customer deposits payable	<u>7,380</u>
Total liabilities	<u>44,088</u>
<b>NET POSITION</b>	
Unrestricted	2,165
Total net position	<u>\$ 2,165</u>

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE PERIOD ENDED MAY 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Assessment levy	\$ 731	\$ 22,380	\$ 23,200	96%
Charges for sales and services:				
Water & sewer	14,191	88,640	110,000	81%
Interest	1	2	10	20%
Total operating revenues	<u>14,923</u>	<u>111,022</u>	<u>133,210</u>	83%
<b>OPERATING EXPENSES</b>				
Water & sewer - county	10,064	77,274	95,767	81%
Contractual maintenance costs	6,807	26,787	21,000	128%
Other current charges	173	1,348	2,200	61%
Total operating expenses	<u>17,044</u>	<u>105,409</u>	<u>118,967</u>	89%
Operating income	<u>(2,121)</u>	<u>5,613</u>	<u>14,243</u>	39%
<b>NONOPERATING REVENUES/(EXPENSES)</b>				
Property appraiser	-	-	(348)	0%
Tax collector	(14)	(447)	(464)	96%
Total nonoperating revenues/(expenses)	<u>(14)</u>	<u>(447)</u>	<u>(812)</u>	55%
Change in net position	(2,135)	5,166	13,431	
Total net position - beginning	4,300	(3,001)	68,339	
Total net position - ending	<u>\$ 2,165</u>	<u>\$ 2,165</u>	<u>\$ 81,770</u>	

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

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

The Board of Supervisors of the Palm Bay Community Development District held a Regular Meeting on April 11, 2024 at 9:00 a.m., at the Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677.

**Present were:**

Rob Bergman	Chair
Joe Aschenbrenner	Vice Chair
Speros Margetis (via telephone)	Assistant Secretary
Jay Timberlake (via telephone)	Assistant Secretary
Win Williamson	Assistant Secretary

**Also present:**

Chuck Adams	District Manager
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**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 9:05 a.m.

Supervisors Bergman, Aschenbrenner and Williamson were present. Supervisors Margetis and Timberlake attended via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments: Agenda Items**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Adams presented Resolution 2024-03. He reviewed the proposed Fiscal Year 2025 budget, which is largely unchanged from the Fiscal Year 2024 budget. In its current form,

42 assessments are fairly similar to Fiscal Year 2024, with an increase of 1.13% for Fiscal Year 2025,  
43 strictly based on expenses.

44 Discussion ensued regarding whether to utilize fund balance to keep assessments flat,  
45 increase the "Contingency" line item or proceed with the increase to build the surplus fund  
46 balance, which is currently projected to be 50% of the annual budget, which is fairly healthy.

47 Mr. Williamson discussed resident requests for improvements to the beach park,  
48 including picnic tables, barbecue grills, trash cans, a gazebo, benches, a fire pit, another kayak  
49 stand and electrical power.

50 Mr. Adams advised against sending a Mailed Notice for a 1% increase, given the mailing  
51 expense, and recommended a more meaningful increase if the Board proceeds with an  
52 increase. The consensus was to consider other pending projects and then make a decision.

53 Discussion ensued regarding pending and future projects, use of surplus fund balance,  
54 working capital, utility rates and utility maintenance costs.

55 Mr. Adams recommended holding significant projects until after the existing note is  
56 repaid; another five-year note can be taken, should there be sizable projects in the future. The  
57 current note will be paid in full in 2027.

58 It was noted that the roadways will need to be milled and paved.

59 The consensus was that milling and paving can wait until 2027.

60 The consensus was to utilize fund balance to keep assessments flat.

61

62 **On MOTION by Mr. Aschenbrenner and seconded by Mr. Margetis, with all in**  
63 **favor, Resolution 2024-03, Approving a Proposed Budget for Fiscal Year**  
64 **2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law for**  
65 **July 11, 2024 at 9:00 a.m., at the Courtyard by Marriott Tampa/Oldsmar, 4014**  
66 **Tampa Road, Oldsmar, Florida 34677; Addressing Transmittal, Posting and**  
67 **Publication Requirements; Addressing Severability; and Providing an Effective**  
68 **Date, was adopted.**

69

70

71 **FOURTH ORDER OF BUSINESS**

**Update: Required Ethics Training and  
Disclosure Filing**

72

73

74 • **Sample Form 1 2023/Filing Instructions**

75 Mr. Adams highlighted items in the Ethics Training Memorandum regarding completing  
76 this requirement by December 31, 2024. He explained the new process of filing Form 1  
77 electronically, beginning in 2024, and reporting completion of the ethics training requirement

78 on Form 1 when filing it in 2025. The ethics training is an annual requirement. CDD Supervisors  
79 are not required to file Form 6.

80

81 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-04,  
Designating Dates, Times and Locations for  
Regular Meetings of the Board of  
Supervisors of the District for Fiscal Year  
2024/2025 and Providing for an Effective  
Date**

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88 Mr. Adams presented Resolution 2024-04.

89 The following change was made to the Fiscal Year 2025 Meeting Schedule:

90 DATE: Delete "October 10, 2024" and add "November 14, 2024" Regular Meeting

91

92 **On MOTION by Mr. Bergman and seconded by Mr. Aschenbrenner, with all in**  
93 **favor, Resolution 2024-04, Designating Dates, Times and Locations for Regular**  
94 **Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025,**  
95 **as amended, and Providing for an Effective Date, was adopted.**

96

97

98 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-05,  
Relating to the Amendment of the General  
Fund Portion of the Budget for the Fiscal  
Year Beginning October 1, 2022 and Ending  
September 30, 2023; and Providing for an  
Effective Date**

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105 Mr. Adams presented Resolution 2024-05. He reviewed the General Fund budget and  
106 noted that the Amendment is necessary because total expenditures exceeded budget by  
107 approximately \$22,000. The Amendment increases the budget by \$32,000 as an extra buffer of  
108 \$10,000 was added to the \$22,000 increase, in an abundance of caution. This will avoid a  
109 finding in the annual audit.

110

111 **On MOTION by Mr. Margetis and seconded by Mr. Bergman, with all in favor,**  
112 **Resolution 2024-05, Relating to the Amendment of the General Fund Portion of**  
113 **the Budget for the Fiscal Year Beginning October 1, 2022 and Ending**  
114 **September 30, 2023; and Providing for an Effective Date, was adopted.**

115

116

117 SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 29, 2024

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119

120 Mr. Adams presented the Unaudited Financial Statements as of February 29, 2024.

121 The financials were accepted.

122

123 EIGHTH ORDER OF BUSINESS

Approval of January 11, 2024 Public Hearing and Regular Meeting Minutes

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125

126 Mr. Adams presented the January 11, 2024 Public Hearing and Regular Meeting  
127 Minutes.

128

129 **On MOTION by Mr. Bergman and seconded by Mr. Aschenbrenner, with all in**  
130 **favor, the January 11, 2024 Public Hearing and Regular Meeting Minutes, as**  
131 **presented, were approved.**

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133

134 NINTH ORDER OF BUSINESS

Staff Reports

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- A. District Counsel: Straley Robin Vericker
- B. District Engineer: Landmark Engineering & Surveying Corp.

138 There were no District Counsel or District Engineer reports.

- C. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING DATE: July 11, 2024 at 9:00 AM
  - QUORUM CHECK

142 Supervisors Aschenbrenner, Timberlake and Williamson confirmed their in-person  
143 attendance at the July 11, 2024 meeting. Supervisors Bergman and Margetis will not attend.

144

145 TENTH ORDER OF BUSINESS

Public Comments: Non-Agenda Items

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147

No members of the public spoke.

148

149 ELEVENTH ORDER OF BUSINESS

Supervisors' Requests

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152 A Board Member discussed potholes at the front entrance and stated he received one  
quote so far; the vendor has a \$4,500 minimum for pothole repairs.



153 Discussion ensued regarding pothole repair methods and locations to be addressed near  
154 the front gate, on Hatteras Drive and locations where standing water collects.

155

156 **On MOTION by Mr. Aschenbrenner and seconded by Mr. Margetis, with all in**  
157 **favor, engaging a vendor to perform the pothole repairs, in a not-to-exceed**  
158 **amount of \$7,500, was approved.**

159

160

161 Discussion ensued regarding dead Washingtonian palm trees near the entrance and the  
162 need for diseased trees to be removed.

163 It was noted that the removal cost is \$500 per tree. One dead tree will be removed now  
164 and additional trees will be removed subject to need.

165 Discussion ensued regarding the status of the beach, the request for a slab and a gazebo  
166 and installation of an additional kayak rack, bench seats, a firepit and a grill.

167 The consensus was to defer to the HOA to approve the appearance and manner of  
168 improvements and for the CDD to fund it.

169 Mr. Margetis suggested requiring kayaks to be registered annually, have a registration  
170 sticker affixed and have assigned slots to prevent the area from becoming like a storage facility.  
171 He will work with the HOA in this regard.

172 A Board Member asked what can be done about nonresident youths that are  
173 trespassing, fishing and harvesting bass at the marina.

174 Discussion ensued regarding the need for residents to call law enforcement. It was  
175 noted that the finger docks are private and that residents are welcome to fish in the area.

176 Mr. Adams suggested posting signage indicating that the area is for use by residents and  
177 their guests only, so that law enforcement can enforce trespassing violations.

178 Discussion ensued regarding possible sign locations.

179 **Mr. Margetis left the meeting at 9:59 a.m.**

180

181 **TWELFTH ORDER OF BUSINESS**

**Adjournment**

182

183 **On MOTION by Mr. Aschenbrenner and seconded by Mr. Williamson, with all**  
184 **in favor, the meeting adjourned at 10:00 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**



*Craig Latimer*  
**Supervisor of Elections**

Our Vision: To be the best place in America to vote

GOVERNOR'S  
STERLING  
AWARD  
RECIPIENT

May 1, 2024

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2024, listed below.

Community Development District	Number of Registered Electors
Palm Bay	187

We ask that you respond to our office with a current list of CDD office holders by **June 1** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 384-3944 or [ewhite@votehillsborough.gov](mailto:ewhite@votehillsborough.gov).

Respectfully,

Enjoli White  
Senior Candidate Services Manager

[VoteHillsborough.gov](http://VoteHillsborough.gov)



**(813) 744 - 5900**

Fred B. Karl County Center  
601 E. Kennedy Blvd., 16th Floor, Tampa, FL 33602

Robert L. Gilder Elections Service Center  
2514 N. Falkenburg Rd., Tampa, FL 33619

See website for regional office locations.

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE**

**LOCATION**

*Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 14, 2024</b>	<b>Landowners' Meeting and Regular Meeting</b>	<b>9:00 AM</b>
<b>January 9, 2025</b>	<b>Regular Meeting</b>	<b>9:00 AM</b>
<b>April 10, 2025</b>	<b>Regular Meeting</b>	<b>9:00 AM</b>
<b>July 10, 2025</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>9:00 AM</b>