

# **PALM BAY**

## **COMMUNITY DEVELOPMENT DISTRICT**

**January 8, 2026**

**BOARD OF SUPERVISORS**

**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**  
<https://palmbaycdd.net/>

December 30, 2025

Board of Supervisors  
Palm Bay Community Development District

<p><b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Palm Bay Community Development District will hold a Regular Meeting on January 8, 2026 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 Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
  - A. Consideration of Resolution 2026-01, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
4. Consideration of Resolution 2026-02, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Providing for Severability and an Effective Date [Seats 2, 4 & 5]
5. Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form
  - A. October 1, 2024 - September 30, 2025 [Posted]
  - B. October 1, 2025 - September 30, 2026
6. Consideration of Resolution 2026-03, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; and Providing for an Effective Date
7. Acceptance of Unaudited Financial Statements as of November 30, 2025
8. Approval of July 10, 2025 Public Hearing and Regular Meeting Minutes

9. Staff Reports

- A. District Counsel: *Straley Robin Vericker*
  - B. District Engineer: *Landmark Engineering & Surveying Corp.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: April 9, 2026 at 9:00 AM

○ 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

10. Public Comments: Non-Agenda Items

11. Supervisors' Requests

12. 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

<p><b>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</b> <b>CALL IN NUMBER: 1-888-354-0094</b> <b>PARTICIPANT PASSCODE: 229 774 8903</b></p>
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**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, 2024**

**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, 2024, 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, 2024, 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 October 28, 2025 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.

*Grau & Associates*

October 28, 2025

## 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, 2024. 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, 2024 resulting in a net position balance of \$1,035,229.
- The change in the District's total net position in comparison with the prior fiscal year was (\$12,556), 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, 2024, the District's governmental fund reported combined ending fund balance of \$73,649, a decrease of (\$11,568) in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for deposits 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	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 73,649	\$ 103,828	\$ 38,680	\$ 9,138	\$ 112,329	\$ 112,966
Capital assets, net of depreciation	1,054,199	1,089,382	-	-	1,054,199	1,089,382
Total assets	1,127,848	1,193,210	38,680	9,138	1,166,528	1,202,348
Current liabilities	41,278	62,424	50,021	12,139	91,299	74,563
Long-term liabilities	40,000	80,000	-	-	40,000	80,000
Total liabilities	81,278	142,424	50,021	12,139	131,299	154,563
Net position						
Net investment in capital assets	974,199	969,382	-	-	974,199	969,382
Unrestricted	72,371	81,404	(11,341)	(3,001)	61,030	78,403
Total net position	\$ 1,046,570	\$ 1,050,786	\$ (11,341)	\$ (3,001)	\$ 1,035,229	\$ 1,047,785

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 ENDED SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 185,958	\$ 186,920	\$ 166,198	\$ 139,480	\$ 352,156	\$ 326,400
General revenues						
Unrestricted investment earnings	2,740	41	3	3	2,743	44
Total revenues	188,698	186,961	166,201	139,483	354,899	326,444
Expenses:						
General government	46,110	47,423	-	-	46,110	47,423
Maintenance and operations	144,856	147,519	-	-	144,856	147,519
Water and sewer	-	-	174,541	191,061	174,541	191,061
Interest	1,948	7,240	-	-	1,948	7,240
Total expenses	192,914	202,182	174,541	191,061	367,455	393,243
Change in net position	(4,216)	(15,221)	(8,340)	(51,578)	(12,556)	(66,799)
Net position - beginning	1,050,786	1,066,007	(3,001)	48,577	1,047,785	1,114,584
Net position - ending	\$ 1,046,570	\$ 1,050,786	\$ (11,341)	\$ (3,001)	\$ 1,035,229	\$ 1,047,785

### Governmental activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$192,914. 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, 2024 was amended to increase revenues by \$1,192 and increase appropriations by \$46,460.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At September 30, 2024, the District had \$1,587,662 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$533,463 has been taken, which resulted in a net book value of \$1,054,199. The District's business-type activities reported net capital assets of \$0 as the assets are fully depreciated. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2024, the District owed \$80,000 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, 2024**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 29,377	\$ 15,654	\$ 45,031
Assessments receivable	1,491	188	1,679
Accounts receivable	250	22,838	23,088
Internal balances	42,101	-	42,101
Deposits	430	-	430
Capital assets:			
Nondepreciable	761,831	-	761,831
Depreciable, net	292,368	-	292,368
Total assets	<u>1,127,848</u>	<u>38,680</u>	<u>1,166,528</u>
<b>LIABILITIES</b>			
Internal balances	-	42,101	42,101
Accrued interest payable	1,278	-	1,278
Deposits payable	-	7,920	7,920
Non-current liabilities:			
Due within one year	40,000	-	40,000
Due in more than one year	40,000	-	40,000
Total liabilities	<u>81,278</u>	<u>50,021</u>	<u>131,299</u>
<b>NET POSITION</b>			
Net investment in capital assets	974,199	-	974,199
Unrestricted	72,371	(11,341)	61,030
Total net position	<u>\$ 1,046,570</u>	<u>\$ (11,341)</u>	<u>\$ 1,035,229</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, 2024**

<u>Functions/Programs</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>		<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	
<b>Primary government:</b>					
<b>Governmental activities:</b>					
General government	\$ 46,110	\$ 46,110	\$ -	\$ -	\$ -
Maintenance and operations	144,856	139,848	(5,008)	-	(5,008)
Interest on long-term debt	1,948	-	(1,948)	-	(1,948)
<b>Total governmental activities</b>	<b>192,914</b>	<b>185,958</b>	<b>(6,956)</b>	<b>-</b>	<b>(6,956)</b>
<b>Business-type activities:</b>					
Water and sewer utilities	174,541	166,198	-	(8,343)	(8,343)
<b>Total business-type activities</b>	<b>174,541</b>	<b>166,198</b>	<b>-</b>	<b>(8,343)</b>	<b>(8,343)</b>
<b>General revenues:</b>					
Interest and miscellaneous income			2,740	3	2,743
<b>Total general revenues</b>			<b>2,740</b>	<b>3</b>	<b>2,743</b>
Change in net position			(4,216)	(8,340)	(12,556)
Net position - beginning			1,050,786	(3,001)	1,047,785
Net position - ending			<b>\$ 1,046,570</b>	<b>\$ (11,341)</b>	<b>\$ 1,035,229</b>

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Fund General	Total Governmental Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 29,377	\$ 29,377
Assessments receivable	1,491	1,491
Accounts receivable	250	250
Due from other funds	42,101	42,101
Deposits	430	430
Total assets	\$ 73,649	\$ 73,649
<b>LIABILITIES</b>		
Total liabilities	\$ -	\$ -
<b>FUND BALANCES</b>		
Nonspendable:		
Deposits	430	430
Unassigned	73,219	73,219
Total fund balances	73,649	73,649
Total liabilities and fund balances	\$ 73,649	\$ 73,649

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, 2024**

Total fund balances - governmental funds \$ 73,649

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	(533,463)	1,054,199

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	(1,278)	
Loans payable	(80,000)	(81,278)
Net position of governmental activities		\$ 1,046,570

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, 2024**

	Major Fund General	Total Governmental Funds
<b>REVENUES</b>		
Assessments	\$ 185,958	\$ 185,958
Interest and miscellaneous income	2,740	2,740
Total revenues	188,698	188,698
<b>EXPENDITURES</b>		
Current:		
General government	46,110	46,110
Maintenance and operations	109,673	109,673
Debt service:		
Principal	40,000	40,000
Interest	4,483	4,483
Total expenditures	200,266	200,266
Excess (deficiency) of revenues over (under) expenditures	(11,568)	(11,568)
Fund balances - beginning	85,217	85,217
Fund balances - ending	\$ 73,649	\$ 73,649

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, 2024**

Net change in fund balances - total governmental funds	\$	(11,568)
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.		2,535
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>(35,183)</u>
Change in net position of governmental activities	\$	<u><u>(4,216)</u></u>

See notes to the financial statements

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2024**

	Water and Sewer Utility
<b>ASSETS</b>	
Current assets:	
Cash and equivalents	\$ 15,654
Accounts receivable	22,838
Assessments receivable	188
Total current assets	38,680
Noncurrent assets:	
Capital assets:	
Infrastructure	171,770
Less accumulated depreciation	(171,770)
Total assets	38,680
<b>LIABILITIES</b>	
Current liabilities:	
Due to other funds	42,101
Deposits payable	7,920
Total current liabilities	50,021
Total liabilities	50,021
<b>NET POSITION</b>	
Unrestricted	(11,341)
Total net position	\$ (11,341)

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, 2024**

	Water and Sewer Utility
Operating revenues:	
Charges for services:	
Water and sewer services	\$ 142,815
Assessments	23,383
Total operating revenues	166,198
 Operating expenses:	
Water and sewer	132,110
Maintenance costs	40,681
Other current charges	1,750
Total operating expenses	174,541
 Operating income (loss)	(8,343)
 Nonoperating revenues (expenses):	
Interest income	3
Total nonoperating revenues (expenses)	3
 Change in net position	(8,340)
 Total net position - beginning	(3,001)
 Total net position - ending	\$ (11,341)

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, 2024**

	Water and Sewer Utility
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 155,854
Payments for goods and services	(178,760)
Net cash provided (used) by operating activities	(22,906)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Due to other funds	17,101
Net cash provided (used) by non-capital financing activities	17,101
<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	(5,802)
Cash and cash equivalents - October 1	21,456
Cash and cash equivalents - September 30	\$ 15,654
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (8,343)
(Increase)/Decrease in:	
Accounts receivable	(10,333)
Assessments receivable	(11)
Increase/(Decrease) in:	
Accounts payable	(4,759)
Deposits payable	540
Unearned revenue	
Total adjustments	(14,563)
Net cash provided (used) by operating activities	\$ (22,906)

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.

#### 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
Improvements other than buildings	20-30
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 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Receivable	Payable
General	\$ 42,101	\$ -
Water and sewer	-	42,101
Total	\$ 42,101	\$ 42,101

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the enterprise fund relate to the general fund providing working capital to the enterprise fund.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 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	479,173	32,504	-	511,677
Machinery and equipment	19,107	2,679	-	21,786
Total accumulated depreciation	498,280	35,183	-	533,463
Total capital assets, being depreciated, net	327,551	(35,183)	-	292,368
Governmental activities capital assets, net	\$ 1,089,382	\$ (35,183)	\$ -	\$ 1,054,199
<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
Business type activities capital assets, net	\$ -	\$ -	\$ -	\$ -

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

**NOTE 7 – LONG-TERM LIABILITIES**

During the fiscal year ended September 30, 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, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Loan payable:					
2022 Note	\$ 120,000	\$ -	\$ (40,000)	\$ 80,000	\$ 40,000
Total	\$ 120,000	\$ -	\$ (40,000)	\$ 80,000	\$ 40,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 40,000	\$ 3,042	\$ 43,042
2026	40,000	1,521	41,521
Total	\$ 80,000	\$ 4,563	\$ 84,563

**NOTE 8 – 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 9 – 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, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 184,556	\$ 185,958	\$ 185,958	\$ -
Interest and miscellaneous income	250	40	2,740	2,700
Total revenues	184,806	185,998	188,698	2,700
<b>EXPENDITURES</b>				
Current:				
General government	47,652	68,887	46,110	22,777
Maintenance and operations	86,579	111,896	109,673	2,223
Debt service:				
Principal	40,000	40,000	40,000	-
Interest	4,575	4,483	4,483	-
Total expenditures	178,806	225,266	200,266	25,000
Excess (deficiency) of revenues over (under) expenditures	6,000	(39,268)	(11,568)	27,700
<b>OTHER FINANCING SOURCES (USES)</b>				
Carry forward	-	39,268	-	(39,268)
Total other financing sources (uses)	-	39,268	-	(39,268)
Net change in fund balance	\$ 6,000	\$ -	(11,568)	\$ (11,568)
Fund balance - beginning			85,217	
Fund balance - ending			\$ 73,649	

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, 2024 was amended to increase revenues by \$1,192 and increase appropriations by \$46,460.

**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, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	8
Employee compensation	\$0
Independent contractor compensation	\$66,208
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,922.46 Enterprise Fund - \$241.67
Special assessments collected	\$185,958
Outstanding Bonds:	
Series 2022 Capital Improvement Revenue Note, due May 1, 2026	\$80,000



**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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated October 28, 2025.

**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.

*Grau & Associates*

October 28, 2025



**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, 2024. 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, 2024.

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*

October 28, 2025



**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, 2024, and have issued our report thereon dated October 28, 2025.

**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 October 28, 2025 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*

October 28, 2025

## 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, 2023.

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, 2024.

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, 2024.

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**

**3A**

**RESOLUTION 2026-01**

**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, 2024**

**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 2024;

**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 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 8th day of January, 2026.

ATTEST:

**PALM BAY COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

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

**4**

**RESOLUTION 2026-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

**WHEREAS**, Palm Bay Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hillsborough County, Florida; and

**WHEREAS**, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of Hillsborough County Ordinance No. 93-25 creating the District (the "Ordinance") is December 3, 1993; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

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

**SECTION 1.** In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the \_\_\_\_ day of November, 2026 at \_\_\_\_:\_\_\_\_ .m., at

---

---

**SECTION 2.** The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

**SECTION 3.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 8<sup>th</sup> day of January, 2026. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 8<sup>th</sup> day of January, 2026.

Attest:

**PALM BAY COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

## Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Palm Bay Community Development District (the "District") in Hillsborough County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

**DATE:** November \_\_\_\_, 2026

**TIME:** \_\_\_\_:\_\_\_\_.m.

**PLACE:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

**PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT**

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November** \_\_, **2026**

TIME: \_\_: \_\_ \_\_.m.

LOCATION: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
LANDOWNERS' MEETING – November \_\_\_\_, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Palm Bay Community Development District to be held at \_\_:\_\_ \_\_.m., on November \_\_\_\_, 2026 at \_\_\_\_\_, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

**Parcel Description**

**Acreage**

**Authorized Votes**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**OFFICIAL BALLOT**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER \_\_\_\_, 2026**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Palm Bay Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

<b>SEAT</b>	<b>NAME OF CANDIDATE</b>	<b>NUMBER OF VOTES</b>
2.	_____	_____
4.	_____	_____
5.	_____	_____

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

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

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

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

**5A**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2024 – September 30, 2025**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

### **Goal 3.2 Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

**Measurement:** Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

**Standard:** CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

### **Goal 3.3 Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

**Achieved:** Yes  No

The audit was received October 28, 2025.

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

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Print Name

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Date

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Date

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

**5B**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2025 – September 30, 2026**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

**Goal 3.2      Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

**Measurement:** Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

**Standard:** CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3      Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

**Achieved:** Yes  No

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

---

Print Name

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Date

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Date

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

**6**

**RESOLUTION 2026-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM BAY COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE AMENDMENT OF THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, on July 11, 2024, pursuant to Resolution 2024-07, the Board of Supervisors (hereinafter referred to as the “Board”) of the Palm Bay Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2024/2025; and

**WHEREAS**, the Board desires to amend the previously adopted Fiscal Year 2024/2025 budget.

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

Section 1. The Fiscal Year 2024/2025 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2025 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED** this 8th day of January, 2026.

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
AMENDED BUDGET  
FISCAL YEAR 2025  
EFFECTIVE NOVEMBER 30, 2025**

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

	FY 2025 Actual	FY 2025 Adopted Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY 2025 Amended Budget
<b>REVENUES</b>					
Assessments	\$ 187,541	\$ 185,767	\$ (1,774)	\$ 1,774	\$ 187,541
Interest & miscellaneous	34	250	216	(216)	34
Total revenues	<u>187,575</u>	<u>186,017</u>	<u>(1,558)</u>	<u>1,558</u>	<u>187,575</u>
<b>EXPENDITURES</b>					
<b>Professional</b>					
Supervisors	2,878	5,383	2,505	(2,505)	2,878
Management	18,536	18,536	-	-	18,536
Audit	4,000	7,200	3,200	(3,200)	4,000
Legal	1,879	2,000	121	(121)	1,879
Postage	537	425	(112)	112	537
Meeting room	915	1,000	85	(85)	915
Insurance	8,494	8,400	(94)	94	8,494
Printing and binding	548	548	-	-	548
Legal advertising	1,645	2,000	355	(355)	1,645
Other current charges	1,942	800	(1,142)	1,142	1,942
Annual district filing fee	175	175	-	-	175
Website	705	705	-	-	705
ADA website compliance	-	205	205	(205)	-
Tax bills	-	675	675	(675)	-
Total professional	<u>42,254</u>	<u>48,052</u>	<u>5,798</u>	<u>(5,798)</u>	<u>42,254</u>
<b>Parks &amp; recreation</b>					
Boat lift repair and maintenance	6,962	6,000	(962)	962	6,962
Lake maintenance	5,322	2,500	(2,822)	2,822	5,322
2022 Note repayment	42,992	43,042	50	(50)	42,992
Total parks & recreation	<u>55,276</u>	<u>51,542</u>	<u>(3,734)</u>	<u>3,734</u>	<u>55,276</u>
<b>Access control</b>					
Telephone - gate	3,906	3,000	(906)	906	3,906
Insurance - property & causality	7,388	5,000	(2,388)	2,388	7,388
Repairs & maintenance - gate	50,666	28,000	(22,666)	22,666	50,666
Landscape maintenance	18,891	16,000	(2,891)	2,891	18,891
Contingency	2,764	750	(2,014)	15,799	16,549
Capital outlay	-	3,000	3,000	(3,000)	-
Total access control	<u>83,615</u>	<u>55,750</u>	<u>(27,865)</u>	<u>41,650</u>	<u>97,400</u>
<b>Roadway/signage/street lighting</b>					
Electric utility service	21,965	16,000	(5,965)	5,965	21,965
Repairs and maintenance	1,837	3,000	1,163	(1,163)	1,837
Total roadway/signage/street lighting	<u>23,802</u>	<u>19,000</u>	<u>(4,802)</u>	<u>4,802</u>	<u>23,802</u>

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

	FY 2025 Actual	FY 2025 Adopted Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY 2025 Amended Budget
<b>Other fees &amp; charges</b>					
Property appraiser & tax collector	2,492	6,773	4,281	(4,281)	2,492
Total other fees & charges	<u>2,492</u>	<u>6,773</u>	<u>4,281</u>	<u>(4,281)</u>	<u>2,492</u>
Total expenditures	<u>207,439</u>	<u>181,117</u>	<u>(26,322)</u>	<u>40,107</u>	<u>221,224</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (19,864)	 4,900	 24,764	 (38,549)	 (33,649)
 Fund balances - beginning	 <u>73,649</u>	 <u>102,954</u>	 <u>29,305</u>	 <u>(29,305)</u>	 <u>73,649</u>
Fund balances - ending	<u>\$ 53,785</u>	<u>\$ 107,854</u>	<u>\$ 54,069</u>	<u>\$ (67,854)</u>	<u>\$ 40,000</u>

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
NOVEMBER 30, 2025**

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
NOVEMBER 30, 2025**

	Major Funds General	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 544	\$ 544
Investments	585	585
Accounts receivable	250	250
Due from enterprise fund	51,734	51,734
Teco deposit	430	430
Total assets	\$ 53,543	\$ 53,543
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 20,187	\$ 20,187
Total liabilities	20,187	20,187
<b>Fund Balances:</b>		
Unassigned	33,356	33,356
Total fund balances	33,356	33,356
Total liabilities and fund balance	\$ 53,543	\$ 53,543

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessments	\$ 15,001	\$ 15,001	\$ 203,721	7%
Interest & miscellaneous	2	4	250	2%
Total revenues	<u>15,003</u>	<u>15,005</u>	<u>203,971</u>	7%
<b>EXPENDITURES</b>				
<b>Professional</b>				
Supervisors	-	-	5,383	0%
Management	1,545	3,089	18,536	17%
Audit	-	-	7,200	0%
Legal	-	-	2,000	0%
Postage	-	10	425	2%
Meeting room	-	-	1,000	0%
Insurance	-	9,004	8,400	107%
Printing and binding	45	91	548	17%
Legal advertising	-	-	2,000	0%
Other current charges	163	563	800	70%
Annual district filing fee	-	175	175	100%
Website	-	705	705	100%
ADA website compliance	-	145	205	71%
Tax bills	-	-	675	0%
Total professional	<u>1,753</u>	<u>13,782</u>	<u>48,052</u>	29%
<b>Parks &amp; recreation</b>				
Boat lift repair and maintenance	605	605	8,000	8%
Lake maintenance	206	412	3,500	12%
2022 Note repayment	-	713	41,521	2%
Total parks & recreation	<u>811</u>	<u>1,730</u>	<u>53,021</u>	3%
<b>Access control</b>				
Telephone - gate	347	575	3,000	19%
Insurance - property & causality	-	6,855	7,600	90%
Repairs & maintenance - gate	2,997	8,990	30,000	30%
Landscape maintenance	1,180	1,180	16,000	7%
Contingency	-	-	6,171	0%
Capital outlay	-	-	3,000	0%
Total access control	<u>4,524</u>	<u>17,600</u>	<u>65,771</u>	27%
<b>Roadway/signage/street lighting</b>				
Electric utility service	1,839	1,839	16,000	11%
Repairs and maintenance	-	-	10,000	0%
Total roadway/signage/street lighting	<u>1,839</u>	<u>1,839</u>	<u>26,000</u>	7%

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	<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	300	300	7,427	4%
Total other fees & charges	<u>300</u>	<u>300</u>	<u>7,427</u>	4%
Total expenditures	<u>9,227</u>	<u>35,251</u>	<u>200,271</u>	18%
 Excess/(deficiency) of revenues over/(under) expenditures	 5,776	 (20,246)	 3,700	
 Fund balances - beginning	 27,580	 53,602	 76,245	
Fund balances - ending	<u><u>\$ 33,356</u></u>	<u><u>\$ 33,356</u></u>	<u><u>\$ 79,945</u></u>	

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPRIETARY FUND  
STATEMENT OF NET POSITION  
NOVEMBER 30, 2025**

<b>ASSETS</b>	<b>Balance</b>
Current assets:	
Cash - SunTrust	\$ 26,005
Accounts receivable - (net of allowances for uncollectible)	24,395
Total current assets	50,400
Noncurrent assets:	
Utility plant and improvements	171,770
Less accumulated depreciation	(171,770)
Total capital assets, net of accumulated depreciation	-
Total noncurrent assets	-
Total assets	50,400
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	9,429
Due to governmental funds	51,734
Customer deposits payable	7,920
Total liabilities	69,083
 <b>NET POSITION</b>	
Unrestricted	(18,683)
Total net position	\$ (18,683)

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>OPERATING REVENUES</b>				
Assessment levy	\$ 2,003	\$ 2,003	\$ 27,200	7%
Charges for sales and services:				
Water & sewer	13,506	26,153	110,000	24%
Interest	-	-	10	0%
Total operating revenues	<u>15,509</u>	<u>28,156</u>	<u>137,210</u>	21%
<b>OPERATING EXPENSES</b>				
Water & sewer - county	\$ 13,576	\$ 13,576	95,767	14%
Contractual maintenance costs	4,095	4,095	25,000	16%
Other current charges	180	360	2,200	16%
Total operating expenses	<u>17,851</u>	<u>18,031</u>	<u>122,967</u>	15%
Operating income	<u>(2,342)</u>	<u>10,125</u>	<u>14,243</u>	71%
<b>NONOPERATING REVENUES/(EXPENSES)</b>				
Property appraiser	-	-	(408)	0%
Tax collector	(40)	(40)	(544)	7%
Total nonoperating revenues/(expenses)	<u>(40)</u>	<u>(40)</u>	<u>(952)</u>	4%
Change in net position	(2,382)	10,085	13,291	
Total net position - beginning	<u>(16,301)</u>	<u>(28,768)</u>	<u>7,844</u>	
Total net position - ending	<u>\$ (18,683)</u>	<u>\$ (18,683)</u>	<u>\$ 21,135</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 Public Hearing and Regular Meeting on July 10, 2025 at 9:00 a.m., at the Courtyard by Marriott Tampa/Oldsmar, 4014 Tampa Road, Oldsmar, Florida 34677.

**Present:**

Rob Bergman	Chair
Joe Aschenbrenner	Vice Chair
Joseph (Jay) Timberlake	Assistant Secretary
Win Williamson	Assistant Secretary

**Also present:**

Chuck Adams	District Manager
Steve Ruth	Resident

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 9:07 a.m. Supervisors Aschenbrenner, Timberlake, Williamson and Bergman were present. Supervisor Margetis was absent.

**SECOND ORDER OF BUSINESS**

**Public Comments: Agenda Items**

Resident Steve Ruth asked about possible budgetary increases. Mr. Adams stated that inflation and the need to meet the storm deductible for unexpected uninsurable expenditures related to the previous year's storms contributed to the budgetary increase.

**THIRD ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2025/2026 Budget**

**A. Proof/Affidavit of Publication**

The affidavit of publication was included for informational purposes.

Mr. Adams stated the revised budget posted on the CDD website includes the Mailed Notice that was sent to inform all property owners of the proposed assessment increase, which was omitted from the hard copy agendas distributed to the Board. The proposed assessment increase of 10.51%, year-over-year, is shown on Page 7 of the budget. The total assessment is

40 projected to increase from \$2,176.74 to \$2,405.42, equating to an increase of approximately  
41 \$235 per unit, year-over-year.

42 **B. Consideration of Resolution 2025-08, Adopting a Budget for the Fiscal Year Beginning**  
43 **October 1, 2025, and Ending September 30, 2026; and Providing An Effective Date**

44 Mr. Adams reviewed the proposed Fiscal Year 2026 budget, highlighting increases,  
45 decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons  
46 for any changes. He stated the increase of approximately \$20,000 in the General Fund is primarily  
47 due to increases to the “Boat lift repair and maintenance” and “Lake maintenance” line items.  
48 “Contingency” increased approximately \$5,500.

49 A Board Member asked when assessments last increased. Mr. Adams stated it was five or  
50 six years ago. When the final 2022 note repayment is made, another \$40,000 can be repurposed.  
51 Another note may be considered to address future projects.

52 Discussion ensued regarding potential future projects, including roadway milling and  
53 paving, drainage, drainage inspections and the water distribution system.

54 It was noted that Mailed Notices were sent on October 1, 2025.

55 The Board and Staff discussed past projects, use of fund balance, planning for upcoming  
56 projects related to aging infrastructure and implementing a revolving line of credit to fund  
57 unforeseen expenditures.

58 **Mr. Adams opened the Public Hearing.**

59 No affected property owners or members of the public spoke.

60 **Mr. Adams closed the Public Hearing.**

61 Discussion ensued regarding outstanding insurance claims, adding to the claim, roadway  
62 repairs and maintenance beginning October 2025 and issues related to the asphalt strip at the  
63 front entrance. It was noted that residents are permitted to serve in a volunteer capacity.

64 **On MOTION by Mr. Aschenbrenner and seconded by Mr. Timberlake, with all in**  
65 **favor, Resolution 2025-08, Adopting a Budget for the Fiscal Year Beginning**  
66 **October 1, 2025, and Ending September 30, 2026; and Providing An Effective**  
67 **Date, was adopted.**

68  
69

70 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-09,**  
**Making a Determination of Benefit and**  
**Imposing Special Assessments for Fiscal**  
**Year 2025/2026; Providing for the**  
**Collection and Enforcement of Special**

71  
72  
73  
74

75 Assessments, Including but Not Limited to  
 76 Penalties and Interest Thereon; Certifying  
 77 an Assessment Roll; Providing for  
 78 Amendments to the Assessment Roll;  
 79 Providing a Severability Clause; and  
 80 Providing an Effective Date  
 81

82 Mr. Adams presented Resolution 2025-09. This is the Assessment Levying Resolution that  
 83 takes into consideration the budget that was just adopted and the assessment levels contained  
 84 therein, directs Staff to prepare a lien roll and transmit the lien roll to the Tax Collector for  
 85 placement of the assessments on the property tax bill.

86 **On MOTION by Mr. Williamson and seconded by Mr. Bergman, with all in favor,**  
 87 **Resolution 2025-09, Making a Determination of Benefit and Imposing Special**  
 88 **Assessments for Fiscal Year 2025/2026; Providing for the Collection and**  
 89 **Enforcement of Special Assessments, Including but Not Limited to Penalties and**  
 90 **Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to**  
 91 **the Assessment Roll; Providing a Severability Clause; and Providing an Effective**  
 92 **Date, was adopted.**

93  
 94  
 95 **FIFTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**  
 96 **Statements as of May 31, 2025**

97  
 98 Discussion ensued regarding receipt of delayed assessment revenues following tax  
 99 certificate sales, which should be received in July; the \$24,000 “Due from Enterprise Fund”, which  
 100 served as stopgap coverage to pay the County for water usage; and operational expenses.

101 The financials were accepted.

102  
 103 **SIXTH ORDER OF BUSINESS** **Approval of April 10, 2025 Regular Meeting**  
 104 **Minutes**

105 The following change was made:

106 Line 18: Insert “(via telephone)” after “Mr. Adams”

107  
 108 **On MOTION by Mr. Timberlake and seconded by Mr. Williamson, with all in**  
 109 **favor, the April 10, 2025 Regular Meeting Minutes, as amended, were approved.**

110  
 111  
 112 **SEVENTH ORDER OF BUSINESS** **Staff Reports**

- 113
- 114 **A. District Counsel: Straley Robin Vericker**
- 115 **B. District Engineer: Landmark Engineering & Surveying Corp.**

116 There were no District Counsel or District Engineer reports.

117 **C. District Manager: Wrathell, Hunt and Associates, LLC**

- 118 • **191 Registered Voters as of April 15, 2025**
- 119 • **NEXT MEETING DATE: October 9, 2025 at 9:00 AM**
- 120 ○ **QUORUM CHECK**

121 The next meeting will be held on October 9, 2025, unless cancelled.

122

123 **EIGHTH ORDER OF BUSINESS**

**Public Comments: Non-Agenda Items**

124

125 Mr. Ruth expressed concern about the HOA becoming overly involved in ensuring  
126 homeowners' yards are maintained. He is concerned about the entrance and asked if a new  
127 landscaping company was engaged. A Board Member stated that Baycut was acquired and some  
128 employees remained.

129 Discussion ensued regarding weeds, mulch, obtaining additional quotes and the need to  
130 maintain the palm trees from the front gate to the intersection. A satellite image was displayed  
131 and discussed.

132 Mr. Ruth asked when the roads will be paved. The consensus was that paving will not  
133 occur before October 2027; the roads will be patched as needed.

134 Mr. Ruth asked about the streetlights outside the gate on the street side. A Board  
135 Member stated he spoke with Tampa Electric Company (TECO) about the streetlights after the  
136 hurricanes, and he was advised that he could put in a ticket, but TECO is aware and will repair  
137 the problems when possible.

138 Discussion ensued regarding hurricane damage, water damage and whether installation  
139 of a new line in the area might be the issue.

140 Mr. Ruth noted that the spotlights on the palm trees and shrubs are not working anymore  
141 and asked if they were installed internally. A Board Member stated that part of the issue is that  
142 the contractor began working without obtaining prior approval. It was noted that the work was  
143 performed on behalf of the HOA. Regarding engaging an electrician, Mr. Adams stated there is a  
144 power source at the lift station.

145 Mr. Ruth stated that he worked on the white vinyl gate around the electrical with Mr.  
146 Adams in the past. He offered to level the gate and repair the hinge that broke during the  
147 hurricane. The consensus was that he has permission to perform the repairs.

148 **Mr. Timberlake left the meeting at 9:46 a.m.**

149 Mr. Ruth expressed concern about his very high monthly water bill and asked if others  
150 have excessively high water bills. He noted that he has two separate meters on his bill. It was  
151 suggested that he check for a leak and check his irrigation clock.

152 Discussion ensued regarding the power issue, outlet locations, a step down transformer  
153 into the control panel, the need to power the pumps, and a working power receptacle that is  
154 currently turned off due to the lack of water in order to protect the motor.

155 A Board Member stated the CDD is responsible for infrastructure and utilities, and the  
156 HOA is responsible for the CDD’s appearance and aesthetics.

157

**NINTH ORDER OF BUSINESS**

**Supervisors’ Requests**

159

160 Discussion ensued regarding hurricane damage to the main power box at the marina,  
161 which was damaged due to the hurricane, and adding damages to the claim. The consensus was  
162 to obtain a quote and add it to the claim.

163 A Board Member proposed installation of an additional camera. The consensus was to  
164 proceed, given the greater need for monitoring during the summer.

165 Discussion ensued regarding mower repairs that need to be addressed, quotes to be  
166 obtained, unsightly kayaks and the need to obtain bids for pothole repair.

167 A Board Member asked if Spectrum is the primary Internet Service Provider (ISP) and if  
168 Frontier is the backup ISP for the front gate. Mr. Adams believes that is correct.

169 Discussion ensued regarding the need for configuration, service interruptions, speed  
170 throttling by Spectrum, gate malfunctions and a potential issue with the battery backup.

171 It was noted that a service call is scheduled and that all invoices are up to date.

172 Discussion ensued regarding a land use request for an unpermitted screened patio, a  
173 request for an accessway to a landlocked property and the need to engage a certified contractor  
174 to maintain the mangroves around the marina.

175

**TENTH ORDER OF BUSINESS**

**Adjournment**

177

**On MOTION by Mr. Aschenbrenner and seconded by Mr. Bergman, with all in  
178 favor, the meeting adjourned at 10:05 a.m.**

179

180  
181  
182  
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185

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Secretary/Assistant Secretary

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Chair/Vice Chair

**PALM BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

**PALM BAY COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 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>October 9, 2025 CANCELED</b>	<del><b>Regular Meeting</b></del>	<b>9:00 AM</b>
<b>January 8, 2026</b>	<b>Regular Meeting</b>	<b>9:00 AM</b>
<b>April 9, 2026</b>	<b>Regular Meeting</b>	<b>9:00 AM</b>
<b>July 9, 2026</b>	<b>Regular Meeting</b>	<b>9:00 AM</b>