

**Town Center at Palm Coast
Community Development District**

March 20, 2020

Agenda Package

Town Center at Palm Coast Community Development District

Inframark, Infrastructure Management Services

210 North University Drive, Suite 702, Coral Springs, Florida 33071

954-603-0033 ~ Fax: 954-345-1292

March 13, 2020

Board of Supervisors
Town Center at Palm Coast
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Town Center at Palm Coast Community Development District will be held Friday, March 20, 2020 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, located at 55 Town Center Boulevard, Florida 32164. Following is the advance agenda for the meeting:

1. Roll Call
2. Audience Comments
3. Approval of the Minutes of the January 17, 2020 Meeting
4. District Manager's Report
 - A. Acceptance of the Resignations of David Lusby and Patty Christman
 - B. Discussion and Consideration of Vacant Landowner Seat # 2 and Vacant GE Seat #3
 - C. Consideration of Resolution 2020-02, Designation of Officers
 - D. Acceptance of the FY2019 Financial Audit from Grau & Associates
 - E. Qualifying to Run for Office Information
5. Attorney's Report
6. Engineering and Maintenance Report
7. Supervisors' Request
8. Acceptance of February 2020 Financial Statements and Approval of the Check Register and Invoices for January and February 2020
9. Adjournment

All supporting documentation for agenda items is enclosed or will be distributed separately. The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime, if you have any questions, please contact me at (904) 626-0593.

Sincerely,

Bob Koncar

Bob Koncar
District Manager

cc: Michael Chiumento, III
Clint Smith

Patrick Cutshall
Walker Douglas

Robert Gaylord
Jake Miller

Third Order of Business

**DRAFT
MINUTES OF MEETING
TOWN CENTER AT PALM COAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Town Center at Palm Coast Community Development District was held Friday, January 17, 2020 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice Chairperson
Patty Christman	Assistant Secretary
Frances Estrada	Assistant Secretary

Also present were:

Robert Koncar	District Manager
Michael Chiumento, III	District Counsel
Clint Smith	Field Services Manager

The following is a summary of the discussions and actions taken at the January 17, 2020 Town Center at Palm Coast Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

- Mr. Root called the meeting to order. Mr. Koncar called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

- None.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the November 15, 2019 Meeting

- Mr. Root asked if there were any corrections, deletions or changes to the minutes. There being none,

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, the minutes of the November 15, 2019 meeting were approved.

FOURTH ORDER OF BUSINESS

District Manager's Report

A. Acceptance of the Resignation of Mr. David Lusby

- Mr. Koncar will obtain a letter of resignation from Supervisor Lusby and this will be considered at the next meeting.

FIFTH ORDER OF BUSINESS

Attorney's Report

- None.

SIXTH ORDER OF BUSINESS

Engineering and Maintenance Report

A. Aquatic Systems Pond Maintenance Reports

- The Pond Maintenance Reports for November and December are included in the Agenda Book.

B. VerdeGo Landscape Maintenance Report

- The Landscape Maintenance Report for December 2019 to January 2020 is included in the Agenda Book.
- The sod replacement was completed last week.

C. Park Street Tree Replacement Proposal

- The dead Wahsingtonia Palm tree on Park Street has been removed and will be replaced with a 65-gallon Crepe Myrtle, which makes sense as it falls at the end of a run of Crepe Myrtle.
- The Palm trees have been tested and results were negative for the Bronzing disease.

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, proposal from VerdeGo to remove and replace palm tree on Park Street with Crepe Myrtle in the amount not to exceed \$1,150 was approved.

- Another palm tree on Park Street died. The palm was tested by the City's Arborist and was found to have bacteria that is somewhat common to palm trees so the tree has been removed. The Board decided not to replace this palm.
- At the Central Avenue and Town Center Boulevard round-about, another palm tree died. The Board decided to remove the tree, have it tested by the University of Florida, and delay replacement until after construction.

On MOTION by Mr. Root seconded by Ms. Estrada with all in favor, proposal from VerdeGo to remove and test the palm tree at the Central Avenue and Town Center Boulevard round-about in the amount of \$1,500 was approved.

D. Central Ave Plant Replacement Proposal

- The Board discussed two proposals from VerdeGo for plant replacement for Central Avenue and Town Center Boulevard and reviewed the map and photos provided in the Agenda Book.

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, Proposal #1971 from VerdeGo for Central Avenue in the amount of \$8,288.50 was approved.

E. Town Center Blvd Plant Replacement Proposal

On MOTION by Mr. Douglas seconded by Ms. Estrada with all in favor, Proposal #1974 from VerdeGo for Town Center Boulevard in the amount of \$6,586.14 was approved.

F. Discussion Regarding Memorial Plaque for Max Karner

- A memorial stone with a brass plaque will be erected in South Pocket Park in an area with pavers and a nice bench overlooking the pond.

On MOTION by Mr. Root seconded by Ms. Estrada with all in favor, to install a memorial plaque for Max Karner in South Pocket Park in the amount not to exceed \$1,000 was approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests

- None.

EIGHTH ORDER OF BUSINESS

Acceptance of December 2019 Financial Statements and Approval of Check Register and Invoices for November and December 2019

On MOTION by Mr. Douglas seconded by Ms. Estrada, with all in favor, the December 2019 Financial Statements were accepted, and the Check Register and Invoices for November and December 2019 were approved.

NINTH ORDER OF BUSINESS

Adjournment

- There being no further business, the meeting was adjourned at 10:45 a.m.

Bob Koncar
Secretary

David R. Root
Chairman

Fourth Order of Business

4A.

From: [dlusby34](#)
To: [Koncar, Robert](#); [droot@towncenteratpalmcoast.org](#); [dlusby@towncenteratpalmcoast.org](#); [festrada@towncenteratpalmcoast.org](#); [jdouglas@towncenteratpalmcoast.org](#); [cbenedict@towncenteratpalmcoast.org](#); [drroot@cfl.rr.com](#); [Frances Estrada](#); [Jeff Douglas](#); [benedict2198@brighthouse.com](#); [michael3@legalteamforlife.com](#); [Clint Smith](#)
Cc: [Bloom, Stephen \(sbloom@severntrentms.com\)](#); [Baldwin, Alan](#); [Rehe, Stephanie](#); [Demarco, Sandra](#); [Davis, Paula](#); [Cortes, Diana](#); [Bruce, Alison](#); [Bingle, Lori A.](#)
Subject: Re: Meeting Notes
Date: Friday, January 24, 2020 6:31:12 PM
Attachments: [image001.png](#)

I resign as Vice Chairman of the Town Center at Palm Coast Community Development Distruct effective immediately.

Sincerely,

David LUSBY

[Sent from AT&T Yahoo Mail for iPhone](#)

On Tuesday, January 21, 2020, 9:51 PM, Koncar, Robert <bob.koncar@inframark.com> wrote:

1/17/20

To Whom It May Concern

Re CDD Town Center
Palm Coast FL
32164

Please be advised I will resign
my position on the board as I
have moved out of the required
district. It will be effective 1/24/20.

Sincerely,

Patricia Christman

4C.

RESOLUTION 2020-02

**A RESOLUTION DESIGNATING OFFICERS OF
THE TOWN CENTER AT PALM COAST
COMMUNITY DEVELOPMENT DISTRICT**

WHEREAS, the Board of Supervisors of the Town Center at Palm Coast Community Development District at a regular business meeting held Friday, March 20, 2020, desires to appoint the below recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE
BOARD OF SUPERVISORS OF THE TOWN
CENTER AT PALM COAST COMMUNITY
DEVELOPMENT DISTRICT:**

1. The following persons were appointed to the Offices shown, to wit:

<u>David Root</u>	Chairman
<u>Jeffrey Douglas</u>	Vice Chairman
<u>Bob Koncar</u>	Secretary
<u>Stephen Bloom</u>	Treasurer
<u>Alan Baldwin</u>	Assistant Treasurer
<u>Frances Estrada</u>	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS 20th DAY OF MARCH 2020.

David R. Root
Chairman

Bob Koncar
Secretary

4D.

**TOWN CENTER AT PALM COAST
COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Town Center at Palm Coast Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Town Center at Palm Coast Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*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, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2020, 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.

February 12, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Town Center at Palm Coast Community Development District, Flagler County, Florida's ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,102,958).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,259,239, an increase. 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, 2019, the District's governmental funds reported combined ending fund balances of \$3,971,429, an increase of \$1,115,613 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, assigned for reserves and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is 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.

1) 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.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

2) 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. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

2) Fund 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District currently maintains three governmental funds for external reporting. 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, debt service, and capital projects funds, all of which are considered major funds.

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.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data included 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, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 4,000,158	\$ 3,137,328
Capital assets, net of depreciation	9,646,113	10,210,983
Total assets	13,646,271	13,348,311
Current liabilities	1,889,229	2,230,508
Long-term liabilities	18,860,000	19,480,000
Total liabilities	20,749,229	21,710,508
Net position		
Net investment in capital assets	(10,602,887)	(10,853,017)
Restricted	2,806,860	1,824,538
Unrestricted	693,069	666,282
Total net position	\$ (7,102,958)	\$ (8,362,197)

The District's net position reflects its 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. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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,			
	2019		2018
Revenues:			
Program revenues	\$ 4,015,065	\$	2,925,049
General revenues	12,217		11,649
Total revenues	4,027,282		2,936,698
Expenses:			
General government	159,850		156,584
Maintenance and operations	1,454,893		1,436,302
Interest	1,153,300		1,190,975
Total expenses	2,768,043		2,783,861
Change in net position	1,259,239		152,837
Net position - beginning	(8,362,197)		(8,515,034)
Net position - ending	\$ (7,102,958)	\$	(8,362,197)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$2,768,043. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in prepayment revenue. The remainder of the current fiscal year revenue is interest revenue. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the change in expenses results from the decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding of the Bonds decreases over time, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

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. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2019, the District had \$16,434,985 invested in capital assets for its governmental activities. In the government-wide statements depreciation of \$6,788,872 has been taken, which resulted in a net book value of \$9,646,113. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$18,860,000 in Bonds outstanding for its governmental activities. In addition, the District had a deferred obligation that is due to the Developer of \$1,389,000. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEARS BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent year. In addition, it is anticipated that the general operations of the District will not change significantly for the subsequent year.

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 Town Center at Palm Coast Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 704,979
Interest receivable	224
Assessment receivable, net	19,244
Due from other government	15,237
Prepays	3,498
Restricted assets:	
Investments	3,256,976
Capital assets:	
Nondepreciable	2,377,978
Depreciable, net	7,268,135
Total assets	<u>13,646,271</u>
LIABILITIES	
Accounts payable and accrued expenses	28,729
Accrued interest payable	471,500
Non-current liabilities:	
Deferred Developer obligation	1,389,000
Due within one year	660,000
Due in more than one year	18,200,000
Total liabilities	<u>20,749,229</u>
NET POSITION	
Net investment in capital assets	(10,602,887)
Restricted for debt service	2,467,050
Restricted for capital projects	339,810
Unrestricted	693,069
Total net position	<u>\$ (7,102,958)</u>

See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 159,850	\$ 159,850	\$ -	\$ -	\$ -
Maintenance and operations	1,454,893	801,233	-	923	(652,737)
Interest on long-term debt	1,153,300	3,041,795	11,264	-	1,899,759
Total governmental activities	<u>2,768,043</u>	<u>4,002,878</u>	<u>11,264</u>	<u>923</u>	<u>1,247,022</u>
General revenues:					
					12,217
					<u>12,217</u>
					1,259,239
					<u>(8,362,197)</u>
					<u>\$ (7,102,958)</u>

See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 704,979	\$ -	\$ -	\$ 704,979
Investments	-	2,917,166	339,810	3,256,976
Assessments receivable, net	7,175	12,069	-	19,244
Interest receivable	224	-	-	224
Due from other government	5,681	9,556	-	15,237
Prepays	3,498	-	-	3,498
Total assets	<u>\$ 721,557</u>	<u>\$ 2,938,791</u>	<u>\$ 339,810</u>	<u>\$ 4,000,158</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 28,488	\$ 241	\$ -	\$ 28,729
Total liabilities	<u>28,488</u>	<u>241</u>	<u>-</u>	<u>28,729</u>
Fund balances:				
Nonspendable:				
Prepaid items	3,498	-	-	3,498
Restricted for:				
Debt service	-	2,938,550	-	2,938,550
Capital projects	-	-	339,810	339,810
Assigned to:				
Operating reserves	270,207	-	-	270,207
Other reserves	150,000	-	-	150,000
Unassigned	269,364	-	-	269,364
Total fund balances	<u>693,069</u>	<u>2,938,550</u>	<u>339,810</u>	<u>3,971,429</u>
Total liabilities and fund balances	<u>\$ 721,557</u>	<u>\$ 2,938,791</u>	<u>\$ 339,810</u>	<u>\$ 4,000,158</u>

See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 3,971,429

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	16,434,985	
Accumulated depreciation	<u>(6,788,872)</u>	9,646,113

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	(471,500)	
Deferred Developer obligation	(1,389,000)	
Bonds payable	<u>(18,860,000)</u>	<u>(20,720,500)</u>

Net position of governmental activities		<u><u>\$ (7,102,958)</u></u>
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See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 1,083,087	\$ 3,041,795	\$ -	\$ 4,124,882
Interest	12,217	11,264	923	24,404
Total revenues	1,095,304	3,053,059	923	4,149,286
EXPENDITURES				
Current:				
General government	132,967	26,883	-	159,850
Maintenance and operations	884,181	-	-	884,181
Debt service:				
Principal	-	620,000	-	620,000
Interest	-	1,168,800	-	1,168,800
Deferred costs	-	-	195,000	195,000
Capital outlay	5,842	-	-	5,842
Total expenditures	1,022,990	1,815,683	195,000	3,033,673
Excess (deficiency) of revenues over (under) expenditures	72,314	1,237,376	(194,077)	1,115,613
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	(339,297)	339,297	-
Total other financing sources (uses)	-	(339,297)	339,297	-
Net change in fund balances	72,314	898,079	145,220	1,115,613
Fund balances - beginning	620,755	2,040,471	194,590	2,855,816
Fund balances - ending	\$ 693,069	\$ 2,938,550	\$ 339,810	\$ 3,971,429

See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER 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, 2019**

Net change in fund balances - total governmental funds	\$ 1,115,613
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Amounts reported for governmental activities in the statement
of activities are different because:

<p style="padding-left: 40px;">Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.</p>	(122,004)
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<p style="padding-left: 40px;">Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.</p>	(570,712)
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<p style="padding-left: 40px;">Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.</p>	5,842
--	-------

<p style="padding-left: 40px;">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.</p>	815,000
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<p style="padding-left: 40px;">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.</p>	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">15,500</div>
--	---

<p style="padding-left: 80px;">Change in net position of governmental activities</p>	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">\$ 1,259,239</div>
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See notes to the financial statements

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Town Center at Palm Coast Community Development District ("District") was established on December 22, 2003 by the Florida Land & Water Adjudicatory Commission, 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 consists of approximately 1,557 acres within the City of Palm Coast, Flagler County and 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 on an at-large basis by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2019 certain Board members are affiliated with Florida Landmark Communities, Inc. ("Developer").

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 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 benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. For debt service, certain amounts are collected at lot closings as advance payments and 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. 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. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector for non-Developer owned lots. The amounts remitted to the District are net of applicable discounts or fees. In addition, amounts remitted by the County Tax Assessor/Collector include interest on monies held from the day of collection to the day of distribution.

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

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.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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 and 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.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

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 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 estimated fair market 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.

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>
Irrigation/landscape/other	15-20
Stormwater system	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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

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.

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.

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 (motion) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (motion) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 AND INVESTMENTS**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.

Investments

The District's investments were held as follows at September 30, 2019:

	Amortized Cost	Credit Risk	Maturities
US Bank N.A. Commercial Paper	\$ 2,035,438	S&P A-1+	Open Ended
First American Government Obligation Fund CI Y	1,221,538	S&P AAAM	Weighted average of the fund portfolio: 24 days
Total Investments	<u>\$ 3,256,976</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments (Continued)**

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 339,297
Capital projects	339,297	-
Total	<u>\$ 339,297</u>	<u>\$ 339,297</u>

Transfers were used to move excess reserves from the debt service fund to the deferred cost account in the capital projects fund in accordance with the Bond Indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,377,978	\$ -	\$ -	\$ 2,377,978
Total capital assets, not being depreciated	<u>2,377,978</u>	<u>-</u>	<u>-</u>	<u>2,377,978</u>
Capital assets, being depreciated				
Infrastructure - irrigation, landscape and other	6,037,918	5,842	-	6,043,760
Infrastructure - stormwater system	8,013,247	-	-	8,013,247
Total capital assets, being depreciated	<u>14,051,165</u>	<u>5,842</u>	<u>-</u>	<u>14,057,007</u>
Less accumulated depreciation for:				
Infrastructure - irrigation, landscape and other	3,279,972	303,604	-	3,583,576
Infrastructure - stormwater system	2,938,188	267,108	-	3,205,296
Total accumulated depreciation	<u>6,218,160</u>	<u>570,712</u>	<u>-</u>	<u>6,788,872</u>
Total capital assets, being depreciated, net	<u>7,833,005</u>	<u>(564,870)</u>	<u>-</u>	<u>7,268,135</u>
Governmental activities capital assets	<u>\$ 10,210,983</u>	<u>\$ (564,870)</u>	<u>\$ -</u>	<u>\$ 9,646,113</u>

NOTE 6 – CAPITAL ASSETS (Continued)

The infrastructure for the District is to be developed over an estimated 20 year period. The development will include a town core center that will include administrative facilities. The development will also include wetlands and wildlife corridors, stormwater and drainage systems, landscaping and roadways.

In connection with the 2005 project, the District established a deferred cost investment account reported in the capital projects fund. In the event there are excess 2005 reserves, they are to be transferred from the debt service to the capital projects fund and used to repay funds contributed to the project or for the purchase of additional components. However, if funds in the account are not needed for that purpose they are to be transferred to the debt service fund and used to redeem outstanding related debt. During the current fiscal year \$339,297 of excess reserves were transferred to the deferred cost account. At September 30, 2019, the deferred cost trust account had a balance of \$339,810.

In a prior fiscal year, the District determined it had a deferred obligation due to the Developer. As of September 30, 2019, the deferred cost obligation is \$3,946,746 of which \$1,389,000 is reported in the government-wide statement of net position. In the current fiscal year the District paid \$195,000 to the Developer to pay down Deferred obligations. The amount reported in the government-wide statement of net position is contingent on the reserve account maintaining the required balance per the Bond Indenture and may be adjusted if the reserve balance is not available for any reason.

NOTE 7 – LONG TERM LIABILITIES

On March 1, 2005 the District issued \$26,380,000 of Special Assessment Bonds, Series 2005. The Bonds are due May 1, 2036 with a fixed interest rate of 6.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing May 1, 2007 through May 1, 2036.

The Series 2005 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. See Note – 15 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements of the Bond Indenture at September 30, 2019.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2005	\$ 19,480,000	\$ -	\$ (620,000)	\$ 18,860,000	\$ 660,000
Deferred obligation	1,584,000	-	(195,000)	1,389,000	-
Total	<u>\$ 21,064,000</u>	<u>\$ -</u>	<u>\$ (815,000)</u>	<u>\$ 20,249,000</u>	<u>\$ 660,000</u>

NOTE 7 – LONG TERM LIABILITIES (Continued)**Long-term Debt Activity (Continued)**

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 660,000	\$ 1,131,600	\$ 1,791,600
2021	700,000	1,092,000	1,792,000
2022	745,000	1,050,000	1,795,000
2023	790,000	1,005,300	1,795,300
2024	835,000	957,900	1,792,900
2025-2029	5,035,000	3,970,800	9,005,800
2030-2034	6,775,000	2,263,800	9,038,800
2035-2036	3,320,000	301,800	3,621,800
Total	<u>\$ 18,860,000</u>	<u>\$ 11,773,200</u>	<u>\$ 30,633,200</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

In October 2009, the District entered into an agreement for field management services with the Developer. Pursuant to the agreement, the Developer was paid \$36,000 for the current fiscal year. Also see Note 6 on deferred cost due to the Developer.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – ASSESSMENTS

A landowner located within the District, filed for bankruptcy protection. This landowner did not pay the majority of its assessments for fiscal years 2012, 2013, 2014, 2015, 2017, 2018 and 2019. At September 30, 2019, a total of \$201,734 and \$391,174 of assessments remain delinquent in the general and debt service funds respectively. As the collectability of these assessments is uncertain an allowance for uncollectible assessments has been recorded for \$194,559 and \$379,105 respectively.

NOTE 11 – DEFICIT NET POSITION

The District has reported a net position deficit of (\$7,102,958) in the government-wide financial statements as of September 30, 2019. There is no such deficit reflected in the governmental fund statements. The deficit primarily relates to infrastructure conveyed in a prior year which will not be owned or maintained by the District but has been financed through the issuance of long term debt as discussed in Note 7.

NOTE 12 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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, and other administrative costs.

NOTE 13 – 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 risks related to torts; coverage may not extend to all situations. There were no settled claims during the past three years

NOTE 14 – ESCHEATED PARCEL WITHIN THE DISTRICT

Parcel ID: 05-12-31-0650-000A0-0013 was escheated to Flagler County. The Board recognizes that the assessments assigned to this parcel will not be received in the future. The Bondholder(s) and Trustee are also aware of the escheated parcel and will not take any action until the bonds go into default. Future discussions on how to record the assessments will be discussed.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District prepaid a total of \$1,225,000 of the Series 2005 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,079,327	\$ 1,083,087	\$ 3,760
Interest	1,500	12,217	10,717
Total revenues	<u>1,080,827</u>	<u>1,095,304</u>	<u>14,477</u>
 EXPENDITURES			
Current:			
General government	141,195	132,967	8,228
Maintenance and operations	939,632	884,181	55,451
Capital outlay	-	5,842	(5,842)
Total expenditures	<u>1,080,827</u>	<u>1,022,990</u>	<u>57,837</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>\$ -</u>	 72,314	 <u>\$ 72,314</u>
 Fund balance - beginning		<u>620,755</u>	
 Fund balance - ending		<u>\$ 693,069</u>	

See notes to required supplementary information

**TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER 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. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



**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
Town Center at Palm Coast Community Development District
Flagler 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 and each major fund of Town Center at Palm Coast Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 12, 2020.

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 may exist that have not been identified.

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.

February 12, 2020



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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www.graucpa.com

**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
Town Center at Palm Coast Community Development District
Flagler County, Florida

We have examined Town Center at Palm Coast Community Development District, Flagler 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, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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 Town Center at Palm Coast Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 12, 2020



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

To the Board of Supervisors
Town Center at Palm Coast Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Town Center at Palm Coast Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 12, 2020.

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 February 12, 2020, 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 Town Center of Palm Coast Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Town Center at Palm Coast Community Development District, Flagler 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.

February 12, 2020

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, 2018.

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, 2019.

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, 2019.

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, 2019. 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.

4E.

Qualifying to Run for Office

2020 Qualifying Dates

Noon, June 8, 2020 – Noon, June 12, 2020

What happens when you go to the Supervisor of Elections office to qualify? You will file a loyalty oath, a financial disclosure Form 1 and either pay the \$25 qualifying fee or file a certification for 25 signatures.

Qualifying Fees

\$25.00 (Unless qualifying by petition)

Qualifying by Petition

In order to qualify by petition and thereby have the qualifying fee waived, a person needs to gather the signatures of 25 qualified voters residing within the Town Center at Palm Coast CDD. The Division of Elections has prescribed the format of the petition, a copy of which is attached.

The deadline to submit petitions to the Supervisor of Elections is **Noon, May 11, 2020.** (Candidates must still qualify during the candidate qualifying period.) Please note that petitions may be submitted prior to the deadline.

There is a verification fee of \$.10 per signature to ensure the signers are valid residents within the CDD. Cash is accepted. The Supervisor of Elections recommends bringing your petitions in person.

If you want to campaign, you are permitted to do so as long as you do not expend any funds. If you are going to expend money for signage, business cards, etc., even if it is your own money, you must open a campaign account and will need to file the required forms. You will also need to appoint a campaign treasurer and designate a campaign depository. If campaigning, signatures may not be obtained until the candidate has filed his or her appointment of campaign treasurer and designation of campaign depository.

The District shall publish a notice of the qualifying period set by the Supervisor of Elections for each election at least two weeks prior to the start of the qualifying period.

Contact the Supervisor of Elections for more specific information on qualifying by petition.

Qualifying Officers

The Qualifying Officer for Special District Offices is the Supervisor of Elections.

Flager County Supervisor of Elections

Kaiti Lenhart

Government Services Building

1769 E. Moody Boulevard, Building 2, Suite 101

Bunnell, FL 32110

386-313-4170

Sixth Order of Business



Town Center CDD

Monthly Update and Month Look Ahead

February-2020 to March-2020

Submitted To: Clint Smith

Summary of Services:

With Verdego taking over the Town Center property our transition team continues to spend a lot of time with crews getting them familiar with the property and boundaries.

Core Services:

Mowing service- We are currently mowing every other week. With our full-time onsite crew member we are able to address weeds and ant mounds on a daily bases. We have seen drastic improvement on both these items.

Edging- Is now at an acceptable level. Will continue to keep the hard scape neat during the winter months.

Pest and Fertilization- (Shrub) Fertilizer applied. Shrubs seem to be responding good from that application. New growth on shrubs looking good!

Weeds in Beds: The transformation in the beds is very noticeable. We will continue to stay on top of weed pressure.

Weeds in side walks and concrete areas: We have sprayed out and knocked down weeds in a lot of the high traffic areas and will continue to treat as needed.

Trash Pick-up: Our onsite staff spends the first few hours of the morning picking up trash.

Irrigation: All irrigation work that was approved is completed including rain sensors

February and March Look Ahead and Goals for property:

New plant material, sod and mulch have been installed per approved proposals

Irrigation to these areas have been double checked for proper coverage.

Tree and Shrub Fertilization: Applied a Slow release fertilizer on all trees and shrubs.

Weeds in plant beds and grasses: In acceptable range and will continue to monitor.

Weeds in sidewalks and concrete areas: Will continue to keep these out of hardscape and sidewalk areas.

Large weeds and brush around pond structures: Within acceptable range and will continue to maintain.

Account Name: Town Center @ Palm Coast

Date: _____ Applicator: _____

Assigned Tech: _____

Additional Tech(s): _____

of Add'l Techs: _____ (X) Site Time/Tech: _____ (=)

of Add'l Trucks: _____ (X) Travel Time: 1.0 (=)

Departure Time: 8:30

1. WW Site Time: _____

2. Debris Site Time: _____

3. Add 1 & 2: _____

Travel Time: 1.00

Add'l Tech Time: _____

Add'l Travel Time: _____

- ☐ Called Ahead
- ☐ On Site Contact Made
- ☒ Called After
- ☐ New Site contact
- ☐ Water Sample Taken
- ☐ Physical Removal

- (check if worn)
- ☒ Long Pants
 - ☒ Long-sleeved Shirt
 - ☒ Protective Head Gear
 - ☒ Protective Eyewear
 - ☒ Chemical Resistant Boots and Socks
 - ☒ Chemical Resistant Gloves

- (check if worn)
- ☐ Chemical Resistant Apron
 - ☐ Goggles
 - ☐ Face shield
 - ☐ Coveralls
 - ☐ Respirator
- *Check label - additional PPE is required

Weather Conditions: Partly Cloudy Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand <u>Chem</u> <u>One</u> <input checked="" type="checkbox"/> Crystal 030 <input checked="" type="checkbox"/> Gran 031	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input checked="" type="checkbox"/> Roundup Custom 187	<input checked="" type="checkbox"/> Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input checked="" type="checkbox"/> Aqua King 183	<input checked="" type="checkbox"/> Polaris	<input type="checkbox"/> AgriDex 008	TERRESTRIAL	
															<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195	
8	PA/PA/HY/DW	B		30#					41oz	128oz		17oz	17oz			
7	INSB															
35																
6																
5																
1	INSB															
2	INSB															
4	INSB															
9																
10																
11																
TOTALS				30oz					41oz	128oz		17oz	17oz			
Visual Monitoring: <u>(8) 12' @ 200m 4' / 12' @ 150m 14</u>																

Account Name: _____

Date: 2/25/2020 Applicator: _____

Assigned Tech: _____

Additional Tech(s): _____

Departure Time: _____

1. WW Site Time: _____

2. Debris Site Time: _____

3. Add 1 & 2: _____

Travel Time: 1.00

Add'l Tech Time: _____

Add'l Travel Time: _____

of Add'l Techs: _____ (X) Site Time/Tech: _____ (=)

of Add'l Trucks: _____ (X) Travel Time: 1.0 (=)

- ☐ Called Ahead
- ☐ On Site Contact Made
- ☐ Called After
- ☐ New Site contact
- ☐ Water Sample Taken
- ☐ Physical Removal

- (check if worn)
- ☐ Long Pants
 - ☐ Long-sleeved Shirt
 - ☐ Protective Head Gear
 - ☐ Protective Eyewear
 - ☐ Chemical Resistant Boots and Socks
 - ☐ Chemical Resistant Gloves

- (check if worn)
- ☐ Chemical Resistant Apron
 - ☐ Goggles
 - ☐ Face shield
 - ☐ Coveralls
 - ☐ Respirator
 - *Check label - additional PPE is required

Weather Conditions: _____ Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input checked="" type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input checked="" type="checkbox"/> Aqua King 183	<input checked="" type="checkbox"/> Polaris	<input type="checkbox"/> Agri-dex 008	TERRESTRIAL <input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195
13															
14															
18	Insp														
25	fw/pw	BP							602			202	202		
27	fw/s	BP							602			202	202		
32	Insp														
33	Insp														
34	Insp														
36	PT														
37	Insp														
TOTALS									1202			402	402		

Visual Monitoring:

Account #: 61260
 Account Name: Town Center @ Palm Coast
 Date: 2/19/2020 Applicator: WRH
 Assigned Tech: _____
 Additional Tech(s): _____

Arrival Time: 10:05
 Departure Time: 2:05
 1. WW Site Time: 4
 2. Debris Site Time: -
 3. Add 1 & 2: 4
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

CHECK IF DONE	STANDARD PPE (check if worn)	ADDITIONAL PPE* (check if worn)
<input type="checkbox"/> Called Ahead	<input checked="" type="checkbox"/> Long Pants	<input type="checkbox"/> Chemical Resistant Apron
<input type="checkbox"/> On Site Contact Made	<input checked="" type="checkbox"/> Long-sleeved Shirt	<input type="checkbox"/> Goggles
<input checked="" type="checkbox"/> Called After	<input checked="" type="checkbox"/> Protective Head Gear	<input type="checkbox"/> Face shield
<input type="checkbox"/> New Site contact	<input checked="" type="checkbox"/> Protective Eyewear	<input type="checkbox"/> Coveralls
<input type="checkbox"/> Water Sample Taken	<input checked="" type="checkbox"/> Chemical Resistant Boots and Socks	<input type="checkbox"/> Respirator
<input type="checkbox"/> Physical Removal	<input checked="" type="checkbox"/> Chemical Resistant Gloves	*Check label - additional PPE is required

Weather Conditions: Sunny Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand Chem <u>one</u> <input checked="" type="checkbox"/> Crystal 030 <input checked="" type="checkbox"/> Gran 031	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input type="checkbox"/> Aqua King 183	<u>Adonis</u>	TERRESTRIAL	
														<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195
26	FA	HL		5#											
26				10#											
28	FA	HL		6#					12oz			4oz	4oz		
3	FA	B		16#											
22	FA	B		12#											
TOTALS				44#					12oz			4oz	4oz		
Visual Monitoring: (26) 12' @ 2pm 3' 1/2 pond @ 2pm 3' (28) 1/2 pond @ 2pm 3' (3) 15' @ 2pm 4' (22) 15' @ 2pm 4'															

Account #: _____

Account Name: Town CTR Palm Coast

Date: 2/3/20 Applicator: DRB

Assigned Tech: DRB

Additional Tech(s): _____

Arrival Time: 10:20

Departure Time: 11:45

1. WW Site Time: 1.42

2. Debris Site Time: -

3. Add 1 & 2: 1.42

Travel Time: 1.00

Add'l Tech Time: _____

Add'l Travel Time: _____

of Add'l Techs: _____ (X) Site Time/Tech: _____ (=)

of Add'l Trucks: _____ (X) Travel Time: 1.0 (=)

CHECK IF DONE

- ☐ Called Ahead
- ☐ On Site Contact Made
- ☐ Called After
- ☐ New Site contact
- ☐ Water Sample Taken
- ☐ Physical Removal

STANDARD PPE

(check if worn)

- ☐ Long Pants
- ☐ Long-sleeved Shirt
- ☐ Protective Head Gear
- ☐ Protective Eyewear
- ☐ Chemical Resistant Boots and Socks
- ☐ Chemical Resistant Gloves

ADDITIONAL PPE*

(check if worn)

- ☐ Chemical Resistant Apron
- ☐ Goggles
- ☐ Face shield
- ☐ Coveralls
- ☐ Respirator
- *Check label - additional PPE is required

Weather Conditions: Sunny Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand <u>chem</u> <input checked="" type="checkbox"/> *Crystal 030 <input type="checkbox"/> *Gran 031	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input checked="" type="checkbox"/> Aqua King 183	<u>Red Eagle</u>	TERRESTRIAL		
														<input type="checkbox"/> AgriDex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195	
8	DW, FA	B		20#										1102		
29	Inspect															
31	Inspect															
30	Inspect															
29	Inspect															
TOTALS				20#										1102		
Visual Monitoring: <u>(8) DW → 12ft @ 80z / TA, FA → 12ft @ 2pm / 3-AB</u>																

Account #: _____
 Account Name: Town CTR Palm Coast
 Date: 1/27/20 Applicator: WH
 Assigned Tech: DRB
 Additional Tech(s): _____

Arrival Time: 8:30
 Departure Time: 2:00
 1. WW Site Time: 5.5
 2. Debris Site Time: -
 3. Add 1 & 2: 5.5
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

CHECK IF DONE	STANDARD PPE (check if worn)	ADDITIONAL PPE* (check if worn)
<input type="checkbox"/> Called Ahead	<input type="checkbox"/> Long Pants	<input type="checkbox"/> Chemical Resistant Apron
<input type="checkbox"/> On Site Contact Made	<input type="checkbox"/> Long-sleeved Shirt	<input type="checkbox"/> Goggles
<input type="checkbox"/> Called After	<input type="checkbox"/> Protective Head Gear	<input type="checkbox"/> Face shield
<input type="checkbox"/> New Site contact	<input type="checkbox"/> Protective Eyewear	<input type="checkbox"/> Coveralls
<input type="checkbox"/> Water Sample Taken	<input type="checkbox"/> Chemical Resistant Boots and Socks	<input type="checkbox"/> Respirator
<input type="checkbox"/> Physical Removal	<input type="checkbox"/> Chemical Resistant Gloves	*Check label - additional PPE is required

Weather Conditions: _____ Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand <u>CHEM</u> <u>ONE</u> <input checked="" type="checkbox"/> Crystal 030 <input checked="" type="checkbox"/> *Green 084	<input type="checkbox"/> *H191 048	<input checked="" type="checkbox"/> Captain <input type="checkbox"/> *Argos 184 <input checked="" type="checkbox"/> *Cutline 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input checked="" type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input checked="" type="checkbox"/> BL Kuro 185 <input checked="" type="checkbox"/> BL Wing 184 <input checked="" type="checkbox"/> Sweet Water 186	<input checked="" type="checkbox"/> Aqua King 183	<input checked="" type="checkbox"/> Polar's	TERRESTRIAL	
														<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195
12	TG. Aw. PW.	B							36oz			12oz	6oz		
17	FA.	B		32#											
18	Inspect														
19	Inspect														
20	Inspect														
25	FA. TG. Aw. PW.	B		13#					12oz		32oz	4oz			
26	FA. TG. SSR. PW.	BP				2gal			3oz			1oz			
34	Inspect														
35	Inspect														
TOTALS				45		2			51 oz		32oz	17oz	6 oz		
Visual Monitoring: (17) 20' c 4ppm / 5' AD (25) 1/2 pond c 2ppm / 4' AD (26) 12' c 6ppm / 3' AD															

Account #: 61260
 Account Name: Town Center @ Palm Coast
 Date: 1/27/2020 Applicator: WRH
 Assigned Tech: WRH
 Additional Tech(s): _____

Arrival Time: 8:30
 Departure Time: 2:30
 1. WW Site Time: 5.5
 2. Debris Site Time: -
 3. Add 1 & 2: 5.5
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

CHECK IF DONE	STANDARD PPE (check if worn)	ADDITIONAL PPE* (check if worn)
<input type="checkbox"/> Called Ahead	<input checked="" type="checkbox"/> Long Pants	<input type="checkbox"/> Chemical Resistant Apron
<input type="checkbox"/> On Site Contact Made	<input type="checkbox"/> Long-sleeved Shirt	<input type="checkbox"/> Goggles
<input checked="" type="checkbox"/> Called After	<input type="checkbox"/> Protective Head Gear	<input type="checkbox"/> Face shield
<input type="checkbox"/> New Site contact	<input checked="" type="checkbox"/> Protective Eyewear	<input type="checkbox"/> Coveralls
<input type="checkbox"/> Water Sample Taken	<input checked="" type="checkbox"/> Chemical Resistant Boots and Socks	<input type="checkbox"/> Respirator
<input type="checkbox"/> Physical Removal	<input type="checkbox"/> Chemical Resistant Gloves	*Check label - additional PPE is required

Weather Conditions: Cloudy Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand <u>chem</u> <u>one</u> <input checked="" type="checkbox"/> *Crystal 030 <input type="checkbox"/> *Gran 031	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input checked="" type="checkbox"/> Roundup Custom 187	<input checked="" type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input type="checkbox"/> Aqua King 183	<u>Polaris</u>	TERRESTRIAL		
														<input type="checkbox"/> Agri-dex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195	
8	Insol															
7																
6																
2	PA/GSL	B		10 #					9oz	64oz		3oz	3oz			
5	TS/PW/CT	B							49.5oz			17.5oz	17.5oz			
29																
30																
31	Insol															
3	Insol															
4																
TOTALS																

Visual Monitoring: (2) 1/2 pond @ 2pm 4' / 1/2 pond @ 1ga/ra

Account #: _____

Account Name: Town CTR Palm CoastDate: 1/27/20 Applicator: WRA

Assigned Tech: _____

Additional Tech(s): _____

of Add'l Techs: _____ (X) Site Time/Tech: _____ (=)

of Add'l Trucks: _____ (X) Travel Time: 1.0 (=)Arrival Time: 8:30Departure Time: 2:001. WW Site Time: 5.52. Debris Site Time: -3. Add 1 & 2: 5.5Travel Time: 1.00

Add'l Tech Time: _____

Add'l Travel Time: _____

CHECK IF DONE

- ☐ Called Ahead
☐ On Site Contact Made
☐ Called After
☐ New Site contact
☐ Water Sample Taken
☐ Physical Removal

STANDARD PPE

(check if worn)

- ☐ Long Pants
☐ Long-sleeved Shirt
☐ Protective Head Gear
☐ Protective Eyewear
☐ Chemical Resistant Boots and Socks
☐ Chemical Resistant Gloves

ADDITIONAL PPE*

(check if worn)

- ☐ Chemical Resistant Apron
☐ Goggles
☐ Face shield
☐ Coveralls
☐ Respirator

*Check label - additional PPE is required

Weather Conditions: _____ Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand <u>chem</u> <u>One</u> <input type="checkbox"/> *Crystal 030 <input type="checkbox"/> *Gran 031	<input type="checkbox"/> *H191 048 <u>20oz</u>	<input type="checkbox"/> *Argos- 491 <u>270oz</u> <u>cup turn</u>	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input type="checkbox"/> Roundup Custom 187 <u>5.5</u>	<input type="checkbox"/> *Tribune 158 <u>102oz</u>	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input type="checkbox"/> Aqua King 183 <u>2oz</u>	<u>clips</u> <u>polars</u>	TERRESTRIAL		
														<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195 <u>clips</u>	
28	FA/NS/452	BP														
1				16#												
27	FA/NS/5	BP				160oz			11oz	44oz		2oz	4oz			
TOTALS				26#	20oz	430oz			69.5oz	310oz		225oz	205oz			4oz
Visual Monitoring: <u>(28) 1/2 pond @ 0.0 ppm 3'</u> / <u>1/2 pond @ 2 gal / 14'</u> / <u>1/2 pond @ 0.1 ppm @ 3'</u> ① <u>20' @ 211m 4'</u> / <u>20' @ 1 gal / 14'</u>																

Account #: _____
 Account Name: TOWN CENTER PALM COAST
 Date: 01/16/2020 Applicator: DRB
 Assigned Tech: _____
 Additional Tech(s): [DOBH]

Arrival Time: 08:45
 Departure Time: 11:55
 1. WW Site Time: _____
 2. Debris Site Time: _____
 3. Add 1 & 2: _____
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

CHECK IF DONE	STANDARD PPE (check if worn)	Agenda Page 57
<input type="checkbox"/> Called Ahead	<input type="checkbox"/> Long Pants	<input type="checkbox"/> Chemical Apron
<input type="checkbox"/> On Site Contact Made	<input type="checkbox"/> Long-sleeved Shirt	<input type="checkbox"/> Goggles
<input type="checkbox"/> Called After	<input type="checkbox"/> Protective Head Gear	<input type="checkbox"/> Face shield
<input type="checkbox"/> New Site contact	<input type="checkbox"/> Protective Eyewear	<input type="checkbox"/> Coveralls
<input type="checkbox"/> Water Sample Taken	<input type="checkbox"/> Chemical Resistant Boots and Socks	<input type="checkbox"/> Respirator
<input type="checkbox"/> Physical Removal	<input type="checkbox"/> Chemical Resistant Gloves	*Check label - additional PPE is required

Weather Conditions: SUNNY Wind MPH: 4-5

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae 111	Copper Brand <u>CHEM 1</u> <input type="checkbox"/> *Crystal 030 <input checked="" type="checkbox"/> *Gran 031	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input type="checkbox"/> Aqua King 183	<u>POLARS</u>	TERRESTRIAL		
														<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195	
1																
22	FA, TG	B		15 #					9 02				1.5 02	3 02		
23	FA, TG, PW	B		13.5 #					9 02				1.5 02	3 02		
36	FA, PA	HC		2 #												
24	Inspect															
21	Inspect															
TOTALS				30.5 #					18 02				3 02	6 02		
Visual Monitoring: 22) FA - 18' D 4' / 2ppm 23) FA - 12ft D 2ppm / 3ft 36) 1/4 POND D 2ppm / 3'																

Account #: 61260
 Account Name: Palm Coast Town CTR
 Date: 1-21-2023 Applicator: PRB
 Assigned Tech: _____
 Additional Tech(s): JSB

Arrival Time: 9:15
 Departure Time: 11:35
 1. WW Site Time: _____
 2. Debris Site Time: _____
 3. Add 1 & 2: _____
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

Agenda Page 58

<input type="checkbox"/> Called Ahead	<input type="checkbox"/> Long Pants	Apron <input type="checkbox"/> Goggles <input type="checkbox"/> Face shield <input type="checkbox"/> Coveralls <input type="checkbox"/> Respirator *Check label - additional PPE is required
<input type="checkbox"/> On Site Contact Made	<input type="checkbox"/> Long-sleeved Shirt	
<input type="checkbox"/> Called After	<input type="checkbox"/> Protective Head Gear	
<input type="checkbox"/> New Site contact	<input type="checkbox"/> Protective Eyewear	
<input type="checkbox"/> Water Sample Taken	<input type="checkbox"/> Chemical Resistant Boots and Socks	
<input type="checkbox"/> Physical Removal	<input type="checkbox"/> Chemical Resistant Gloves	

Weather Conditions: Sunny Wind MPH: _____

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae 111	Copper Brand	<input type="checkbox"/> *H191 048	<input type="checkbox"/> Argos 191 <input type="checkbox"/> *Cutrine 125 CAP	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input checked="" type="checkbox"/> Roundup Custom 187	<input checked="" type="checkbox"/> *Tribune 156	<input type="checkbox"/> BL Kuro 185 <input checked="" type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input checked="" type="checkbox"/> Aqua King 183 Polaris	TERRESTRIAL			
													<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195		
13	FA, BFA	BP				104 oz			6 oz			1 oz	1 oz			
14	Ta, Pu	BP							1.5 oz			.25 oz	.25 oz			
15	Inspect															
21	FA	BP				140 oz			3 oz		24 oz	.5 oz	.5 oz			
39	FA	BP				102 oz			3 oz			.5 oz	.5 oz			
38	SWANS	BP							4.5 oz	600 oz		.75 oz	.75 oz			
TOTALS						346 oz			18 oz	606 oz	240 oz	3 oz	3 oz			

Visual Monitoring: (13) 1/2 pond @ .6 ppm / 3' AD (21) FA - 12' @ .6 ppm / 5' AD (39) FA - 8' @ .6 ppm / 5' AD
 (38) NG - 12' @ 2 GAL

Account #: 61260
 Account Name: Town Center @ Palm Coast
 Date: 1/9/20 Applicator: ESM
 Assigned Tech: ESM
 Additional Tech(s): _____

Arrival Time: 9:30
 Departure Time: 2:30
 1. WW Site Time: 5
 2. Debris Site Time: 5
 3. Add 1 & 2: 5
 Travel Time: 1.00
 Add'l Tech Time: _____
 Add'l Travel Time: _____

CHECK IF DONE	STANDARD PPE (check if worn)	ADDITIONAL PPE* (check if worn)
<input type="checkbox"/> Called Ahead	<input checked="" type="checkbox"/> Long Pants	<input type="checkbox"/> Chemical Resistant Apron
<input type="checkbox"/> On Site Contact Made	<input type="checkbox"/> Long-sleeved Shirt	<input type="checkbox"/> Goggles
<input type="checkbox"/> Called After	<input type="checkbox"/> Protective Head Gear	<input type="checkbox"/> Face shield
<input type="checkbox"/> New Site contact	<input type="checkbox"/> Protective Eyewear	<input type="checkbox"/> Coveralls
<input type="checkbox"/> Water Sample Taken	<input type="checkbox"/> Chemical Resistant Boots and Socks	<input type="checkbox"/> Respirator
<input type="checkbox"/> Physical Removal	<input checked="" type="checkbox"/> Chemical Resistant Gloves	*Check label - additional PPE is required

Weather Conditions: partly cloudy Wind MPH: 5

Site #	Targets	Method BP, B, G, HC	Recurring/ Excessive Algae ✓ 111	Copper Brand	<input type="checkbox"/> *H191 048	<input type="checkbox"/> *Argos 191 <input type="checkbox"/> *Cutrine 125	<input type="checkbox"/> *SeClear G 189	<input type="checkbox"/> Alli FL 181 <input type="checkbox"/> Sonar 078	<input type="checkbox"/> Roundup Custom 187	<input type="checkbox"/> *Tribune 158	<input type="checkbox"/> BL Kuro 185 <input type="checkbox"/> BL Wing 184 <input type="checkbox"/> Sweet Water 186	<input type="checkbox"/> Aqua King 183	TERRESTRIAL		
													<input type="checkbox"/> Agridex 008	<input type="checkbox"/> Poast 068 <input type="checkbox"/> TIGR 195	
10	TG	B							902			302			302
11	PW	B							602			202			202
9	PW	B							902			302			302
32	AW	B							302			102			102
33	TG	B							302			102			102
24	Inspect														
16	TG	BP							302			102			102
TOTALS									3302			1102			1102

Visual Monitoring: _____

Eighth Order of Business



MEMORANDUM

TO: Board of Supervisors, Town Center at Palm Coast CDD
FROM: Diana Cortes, District Accountant
CC: Bob Koncar, District Manager/Stephen Bloom, Treasurer/Alan Baldwin, Assistant Treasurer
DATE: March 11, 2020
SUBJECT: Feb 2020 Financial Report

Please find attached the February 2020 financial report. During your review, please keep in mind that the goals for revenue are to meet or exceed the YTD budget and for expenditures to be at or below the YTD budget. To assist with your review, an overview was provided below. Should you have any questions or require additional information, please contact me at Diana.Cortes@Inframark.com

General Fund

- The revenues for the General Fund are approximately 89% of the YTD budget and 85% of the annual budget.
 - ▶ The Non-Ad Valorem assessments are approximately 86% collected. Collection for prior year, at this same time period was 97% collected.

Liabilities

- Total Expenditures through February were approximately 90% of the YTD budget and 40% of the annual budget.
 - ▶ Utility - Irrigation - Usage fluctuates each month. Compared to same period last year irrigation has increased approximately \$3k.

Debt Service Series 2005

- The revenues for the Debt Service Fund are approximately 90% of the YTD budget.
 - ▶ The Non-Ad Valorem assessments are approximately 86% collected.

TOWN CENTER AT PALM COAST
Community Development District

Financial Report

February 29, 2020

(Unaudited)

Prepared by



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TOWN CENTER AT PALM COAST
Community Development District

Financial Statements

(Unaudited)

February 29, 2020

Balance Sheet
February 29, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2005 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	TOTAL
<u>ASSETS</u>				
Cash - Checking Account	\$ 705,866	\$ -	\$ -	\$ 705,866
Assessments Receivable	194,559	379,105	-	573,664
Allow-Doubtful Collections	(194,559)	(379,105)	-	(573,664)
Due From Other Gov'tl Units	31	-	-	31
Due From Other Funds	26,229	-	-	26,229
Investments:				
Money Market Account	483,540	-	-	483,540
Deferred Cost	-	-	341,593	341,593
Reserve Fund	-	1,136,791	-	1,136,791
Revenue Fund	-	1,550,352	-	1,550,352
TOTAL ASSETS	\$ 1,215,666	\$ 2,687,143	\$ 341,593	\$ 4,244,402
<u>LIABILITIES</u>				
Accounts Payable	\$ 878	\$ -	\$ -	\$ 878
Accrued Expenses	28,984	-	-	28,984
Due To Other Funds	-	26,229	-	26,229
TOTAL LIABILITIES	29,862	26,229	-	56,091
<u>FUND BALANCES</u>				
Restricted for:				
Debt Service	-	2,660,914	-	2,660,914
Capital Projects	-	-	341,593	341,593
Assigned to:				
Operating Reserves	270,207	-	-	270,207
Reserves - Other	150,000	-	-	150,000
Unassigned:	765,597	-	-	765,597
TOTAL FUND BALANCES	\$ 1,185,804	\$ 2,660,914	\$ 341,593	\$ 4,188,311
TOTAL LIABILITIES & FUND BALANCES	\$ 1,215,666	\$ 2,687,143	\$ 341,593	\$ 4,244,402

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 4,000	\$ 1,667	\$ 3,056	\$ 1,389
Special Assmnts- Tax Collector	1,124,304	1,076,841	966,419	(110,422)
Special Assmnts- Discounts	(44,971)	(43,072)	(38,632)	4,440
TOTAL REVENUES	1,083,333	1,035,436	930,843	(104,593)

EXPENDITURES**Administration**

P/R-Board of Supervisors	6,000	3,000	1,600	1,400
FICA Taxes	459	230	122	108
ProfServ-Arbitrage Rebate	600	-	-	-
ProfServ-Dissemination Agent	5,000	2,083	-	2,083
ProfServ-Engineering	3,000	1,250	98	1,152
ProfServ-Legal Services	11,000	4,583	394	4,189
ProfServ-Mgmt Consulting Serv	52,750	21,979	21,979	-
ProfServ-Special Assessment	5,925	5,925	5,925	-
ProfServ-Trustee Fees	9,500	9,500	3,498	6,002
Auditing Services	4,000	4,000	3,800	200
Postage and Freight	1,450	604	723	(119)
Rental - Meeting Room	400	200	127	73
Insurance - General Liability	14,058	14,058	12,780	1,278
Printing and Binding	1,400	583	262	321
Legal Advertising	1,800	750	-	750
Miscellaneous Services	500	208	35	173
Misc-Assessmnt Collection Cost	22,486	21,537	18,507	3,030
Misc-Contingency	5,000	2,083	1,704	379
Misc-Web Hosting	1,000	417	167	250
Office Supplies	500	208	167	41
Annual District Filing Fee	175	175	175	-
Total Administration	147,003	93,373	72,063	21,310

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Field				
ProfServ-Administrative	36,000	15,000	15,000	-
Contracts-Lake and Wetland	59,400	24,750	24,375	375
Contracts-Landscape	465,000	193,750	167,941	25,809
Electricity - General	5,000	2,083	1,228	855
Utility - Irrigation	60,000	25,000	28,406	(3,406)
Utility - Stormwater	3,000	3,000	2,758	242
R&M-Trail Maintenance	5,000	2,083	-	2,083
Misc-Contingency	35,930	14,971	15,316	(345)
Cap Outlay - Streetlight Impr	267,000	111,250	111,020	230
Total Field	936,330	391,887	366,044	25,843
TOTAL EXPENDITURES	1,083,333	485,260	438,107	47,153
Excess (deficiency) of revenues Over (under) expenditures	-	550,176	492,736	(57,440)
Net change in fund balance	\$ -	\$ 550,176	\$ 492,736	\$ (57,440)
FUND BALANCE, BEGINNING (OCT 1, 2019)	693,068	693,068	693,068	
FUND BALANCE, ENDING	\$ 693,068	\$ 1,243,244	\$ 1,185,804	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 3,000	\$ 1,250	\$ 10,698	\$ 9,448
Special Assmnts- Tax Collector	1,857,770	1,779,343	1,596,885	(182,458)
Special Assmnts- Discounts	(74,311)	(71,173)	(63,835)	7,338
TOTAL REVENUES	1,786,459	1,709,420	1,543,748	(165,672)
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessmnt Collection Cost	37,155	35,586	30,583	5,003
Total Administration	37,155	35,586	30,583	5,003
Principal Debt Retirement	660,000	-	-	-
Principal Prepayments	-	-	1,225,000	(1,225,000)
Interest Expense Series A-2	1,131,600	565,800	565,800	-
Total Debt Service	1,791,600	565,800	1,790,800	(1,225,000)
TOTAL EXPENDITURES	1,828,755	601,386	1,821,383	(1,219,997)
Excess (deficiency) of revenues Over (under) expenditures	(42,296)	1,108,034	(277,635)	(1,385,669)
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(42,296)	-	-	-
TOTAL FINANCING SOURCES (USES)	(42,296)	-	-	-
Net change in fund balance	\$ (42,296)	\$ 1,108,034	\$ (277,635)	\$ (1,385,669)
FUND BALANCE, BEGINNING (OCT 1, 2019)	2,938,549	2,938,549	2,938,549	
FUND BALANCE, ENDING	\$ 2,896,253	\$ 4,046,583	\$ 2,660,914	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 1,783	\$ 1,783
TOTAL REVENUES	-	-	1,783	1,783
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,783	1,783
Net change in fund balance	\$ -	\$ -	\$ 1,783	\$ 1,783
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	339,810	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 341,593	

TOWN CENTER AT PALM COAST
Community Development District

Supporting Schedules

February 29, 2020

**Non-Ad Valorem Special Assessments - Flagler County Tax Collector
(Monthly Assessment Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund	
Date Received	Net Amount Received	Discount / (Penalty) Amount	Collection Cost	Gross Amount Received	General Fund	Series 2005 Debt Service Fund
ASSESSMENTS LEVIED FY 2020				\$ 2,982,074	\$ 1,124,304	\$ 1,857,770
Allocation %				100%	37.70%	62.30%
12/06/19	\$ 31,112	\$ 1,296	\$ 622	\$ 32,409	\$ 12,219	\$ 20,190
12/20/19	\$ 298,222	\$ 12,426	\$ 5,964	\$ 310,648	\$ 117,121	\$ 193,527
12/17/19	\$ 2,125,137	\$ 88,547	\$ 42,503	\$ 2,213,684	\$ 834,605	\$ 1,379,079
01/27/20	\$ 6,366.84	\$ 196.91	\$ 127.34	\$ 6,563.75	\$ 2,474.67	\$ 4,089.08
TOTAL	\$ 2,460,838	\$ 102,467	\$ 49,217	\$ 2,563,304	\$ 966,419	\$ 1,596,885
% COLLECTED				86%	86%	86%
TOTAL OUTSTANDING				\$ 418,769	\$ 157,885	\$ 260,885

**Delinquent Non-Ad Valorem Special Assessments - Flagler County Tax Collector
(Monthly Assessment Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund	
Date Received	Net Amount Received	Discount / (Penalty) Amount	Collection Cost	Gross Amount Outstanding	General Fund	Series 2005 Debt Service Fund
DELINQUENT ASSESSMENTS LEVIED IN FY 2011 (1)				\$ 58,709	\$ 16,222	\$ 42,487
DELINQUENT ASSESSMENTS LEVIED IN FY 2012 (1)				63,126	19,776	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2013 (1)				65,140	21,790	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2014 (1)				65,140	21,790	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2015 (1)				65,810	22,460	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2016 (1)				66,868	23,517	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2017 (1)				66,867	23,517	43,350
DELINQUENT ASSESSMENTS LEVIED IN FY 2018 (1)(2)				122,004	45,487	76,517
No assessments received YTD						
TOTAL				\$ -	\$ -	\$ -

% COLLECTED 0% 0% 0%

TOTAL OUTSTANDING (1)	\$ 573,664	\$ 194,560	\$ 379,104
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Note (1) - The former A&M Global that escheated to Flagler County.

Note (2) - 5 Lots Palm Coast LLC parcel

Cash and Investment Report

February 29, 2020

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
GENERAL FUND				
Checking Account - Operating	Intracoastal Bank	Checking Account	0.05%	\$ 705,866 (1)
Business Money Market	BankUnited	Money Market Account	1.50%	\$ 483,540
Subtotal				\$ 1,189,406
DEBT SERVICE AND CAPITAL PROJECTS FUNDS				
Series 2005 Construction Deferred Cost Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 341,593
Series 2005 Reserve Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 1,136,791
Series 2005 Revenue Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 1,550,352
Subtotal				\$ 3,028,736
Total				\$4,218,142

Note (1): Funds in the amount of \$435k will be sent from Intracoastal Bank to BankUnited (MMA) in March.

Town Center at Palm Coast CDD

Bank Reconciliation

Bank Account No. 0840 IntraCoastal Bank GF
Statement No. 2/20
Statement Date 2/29/2020

G/L Balance (LCY)	705,865.89	Statement Balance	718,753.82
G/L Balance	705,865.89	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	718,753.82
Subtotal	705,865.89	Outstanding Checks	12,887.93
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	705,865.89	Ending Balance	705,865.89
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
2/21/2020	Payment	2767	CLINT SMITH CONSULTING, LLC	3,000.00	0.00	3,000.00
2/26/2020	Payment	2768	VERDEGO, LLC	387.00	0.00	387.00
2/28/2020	Payment	2769	INFRAMARK, LLC	4,550.93	0.00	4,550.93
2/28/2020	Payment	2770	SOLITUDE LAKE MANAGEMENT LLC	4,950.00	0.00	4,950.00
Total Outstanding Checks.....				12,887.93		12,887.93

TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund
For the Period from 1/1/2020 to 2/29/2020
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2744	01/06/20	CLINT SMITH CONSULTING, LLC	ENTER-122019	DEC 2019 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$3,000.00
001	2745	01/06/20	SOLITUDE LAKE MANAGEMENT LLC	PI-A00330274	DEC 2019 AQUATIC MAINT	Contracts-Lake and Wetland	534021-53901	\$4,800.00
001	2746	01/06/20	SUZANNE JOHNSTON	113019	TAX COLLECTION	Misc-Assessmnt Collection Cost	549070-51301	\$2,248.72
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,395.83
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	Postage and Freight	541006-51301	\$6.15
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	Printing and Binding	547001-51301	\$84.30
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	Office Supplies	551002-51301	\$38.50
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	Misc-Web Hosting	549915-51301	\$83.33
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	FEDEX	541006-51301	\$192.22
001	2747	01/06/20	INFRAMARK, LLC	47439	MANAGEMENT FEES DECEMBER 2019	ASSESSMENTS	531038-51301	\$5,925.00
001	2748	01/15/20	SUZANNE JOHNSTON	121719	ASSESSMENT COLLECTION	Misc-Assessmnt Collection Cost	549070-51301	\$16,023.53
001	2750	01/15/20	VERDEGO, LLC	1990	JAN LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$33,588.19
001	2751	01/15/20	FPL	01012020 ACH	LIGHTING	Electricity - General	543006-53901	\$22,204.00
001	2756	01/28/20	CLINT SMITH CONSULTING, LLC	012020	JAN 2020 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$3,000.00
001	2758	01/31/20	FEDEX	6-903-75620	JAN POSTAGE	Postage and Freight	541006-51301	\$140.61
001	2759	01/31/20	VERDEGO, LLC	2136	SOD REPLACEMENT	Contracts-Landscape	534050-53901	\$9,568.00
001	2760	02/04/20	FEDEX	6-909-70684	JAN 2020 POSTAGE	Postage and Freight	541006-51301	\$35.17
001	2761	02/04/20	INFRAMARK, LLC	48283	MANAGEMENT FEES JAN 2020	Misc-Web Hosting	549915-51301	(\$83.33)
001	2761	02/04/20	INFRAMARK, LLC	48283	MANAGEMENT FEES JAN 2020	Rental-Meeting Room	544004-51301	\$63.25
001	2761	02/04/20	INFRAMARK, LLC	48283	MANAGEMENT FEES JAN 2020	Printing and Binding	547001-51301	\$0.30
001	2761	02/04/20	INFRAMARK, LLC	48283	MANAGEMENT FEES JAN 2020	Postage and Freight	541006-51301	\$6.15
001	2761	02/04/20	INFRAMARK, LLC	48283	MANAGEMENT FEES JAN 2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,395.83
001	2762	02/06/20	VERDEGO, LLC	2205	FEB LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$33,588.20
001	2763	02/13/20	GRAU & ASSOCIATES	19121	AUDIT FYE 9/30/2019	Auditing Services	532002-51301	\$3,800.00
001	2764	02/18/20	SINGHOFEN & ASSOCIATES, INC.	128	GEN ENGINEERING SVCS JAN 2020	ProfServ-Engineering	531013-51501	\$97.50
001	2765	02/18/20	SOLITUDE LAKE MANAGEMENT LLC	PI-A00357790	FEB AQUATIC MAINT	Contracts-Lake and Wetland	534021-53901	\$4,875.00
001	2766	02/18/20	VERDEGO, LLC	2241	IRR REPS	IRR REPRS	549900-53901	\$658.10
001	2767	02/21/20	CLINT SMITH CONSULTING, LLC	022020	FEB 2020 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$3,000.00
001	2768	02/26/20	VERDEGO, LLC	2316	IRR REPS	Misc-Contingency	549900-53901	\$387.00
001	2769	02/28/20	INFRAMARK, LLC	49020	MANAGEMENT FEES FEB 2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,395.83
001	2769	02/28/20	INFRAMARK, LLC	49020	MANAGEMENT FEES FEB 2020	Copies Jan 2020	547001-51301	\$65.10
001	2769	02/28/20	INFRAMARK, LLC	49020	MANAGEMENT FEES FEB 2020	Agenda Supplies Jan 2020	551002-51301	\$90.00
001	2770	02/28/20	SOLITUDE LAKE MANAGEMENT LLC	PI-A00334391	DEC 2019 AQUATIC MAINT	Contracts-Lake and Wetland	534021-53901	\$75.00
001	2770	02/28/20	SOLITUDE LAKE MANAGEMENT LLC	PI-A00344567	JAN AQUATIC MAINT	Contracts-Lake and Wetland	534021-53901	\$4,875.00

TOWN CENTER AT PALM COAST COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund For the Period from 1/1/2020 to 2/29/2020 (Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD204	01/23/20	FPL	01072020 ACH	12/5-01/7/20 ELEC ACH	Electricity - General	543006-53901	\$267.49
001	DD205	02/10/20	CITY OF PALM COAST - ACH	011720 ACH	12/4-1/3/20 WTR UTILITY ACH	Utility - Irrigation	543014-53901	\$2,132.45
001	DD206	02/26/20	FPL	02052020 ACH	01/3-02/4/20 ELEC ACH	Electricity - General	543006-53901	\$240.22
001	DD207	01/01/20	CITY OF PALM COAST - ACH	121319-ACH	11/4-12/4/19 WTR UTILITY ACH	Utility - Irrigation	543014-53901	\$5,134.40
001	DD207	01/01/20	CITY OF PALM COAST - ACH	CM 121319-ACH	INCORRECT ACH POSTED	Utility - Irrigation	543014-53901	(\$2.00)
001	2752	01/17/20	JEFFREY R. DOUGLAS	PAYROLL	January 17, 2020 Payroll Posting			\$184.70
001	2753	01/22/20	DAVID R. ROOT	PAYROLL	January 22, 2020 Payroll Posting			\$184.70
001	2754	01/22/20	FRANCES M. ESTRADA	PAYROLL	January 22, 2020 Payroll Posting			\$184.70
001	2755	01/22/20	JEFFREY R. DOUGLAS	PAYROLL	January 22, 2020 Payroll Posting			\$184.70
001	2757	01/31/20	PATRICIA R. CHRISTMAN	PAYROLL	January 31, 2020 Payroll Posting			\$348.57
Fund Total								\$174,482.41

SERIES 2005 DEBT SERVICE FUND - 201

201	2746	01/06/20	SUZANNE JOHNSTON	113019	TAX COLLECTION	Misc-Assessmnt Collection Cost	549070-51301	\$3,715.72
201	2748	01/15/20	SUZANNE JOHNSTON	121719	ASSESSMENT COLLECTION	Misc-Assessmnt Collection Cost	549070-51301	\$26,479.20
201	2749	01/15/20	TOWN CENTER @ PALM COAST	010720-1439	TRFR ASSESSMENTS 2005 SERIES	Due From Other Funds	131000	\$1,550,079.82
Fund Total								\$1,580,274.74

Total Checks Paid	\$1,754,757.15
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