

*Palm Coast Park  
Community Development District*

*Agenda*

*August 19, 2022*

# AGENDA

# ***Palm Coast Park***

## ***Community Development District***

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219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

August 12, 2022

**Board of Supervisors  
Palm Coast Park  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Palm Coast Park Community Development District** will be held **Friday, August 19, 2022 at 10:30 AM at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 15, 2022 Meeting
4. Ratification of Series 2021 Requisition #7
5. Review and Acceptance of Fiscal Year 2021 Audit Report
6. Financing Matters
  - A. Consideration of Supplemental Engineer's Report – Somerset at Palm Coast Park Project Phases 1, 2 & 3
  - B. Consideration of Master Assessment Methodology Report – Somerset at Palm Coast Park Project Phases 1, 2 & 3
  - C. Consideration of Resolution 2022-21 Declaring Special Assessments
  - D. Consideration of Resolution 2022-22 Setting a Public Hearing for Special Assessments
7. Staff Reports
  - A. Attorney
  - B. Engineer and Maintenance Report
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
8. Other Business
9. Supervisor's Requests
10. Adjournment

# MINUTES

MINUTES OF MEETING  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, July 15, 2022 at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeff Douglas <i>by phone</i>	Vice Chairman
Garry Parks	Assistant Secretary
Ken Belshe	Assistant Secretary
Robert Porter	Assistant Secretary

Also present were:

Darrin Mossing	District Manager
Michael Chiumento, III	District Counsel
Clint Smith	Field Operations Manager
Jeremy LeBrun	GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Root called the meeting to order. Mr. Mossing called the roll, four Board members were present at the meeting constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Root asked if anyone wanted to address the Board, and one resident asked if there was a maximum O&M fee increase per year, as well as if the budget included the vacant Sawmill Branch in Phase 2. Mr. Mossing responded that there are no limits on the fee increase, but that the assessments are based on a budget that is created using planned and actual costs. He also answered that the Sawmill Creek subdivision was new, and that the other subdivision in the budget was Sawmill Branch, which was 493 units. That number added to the 259 other units accounted for the 752 total units. He added that the large increase in costs were related to the estimated cost for that subdivision, as well as the per unit cost.

Mr. Mike Black (70 Oakley Lane) asked if the landscaping budget included resident landscaping, and Mr. Mossing responded that the budget covered the road right-of-way, the main entry, behind certain lots, mowing of the stormwater pond banks, etcetera. Mr. Black also expressed his concern of the budget going up related to excess trash left behind in the pond areas from the construction sites. Mr. Smith responded that the CDD did not have much power in controlling the construction crews, but that the HOA may. It was also added that the landscapers that mowed the CDD picked up most trash, if they could, as they mowed. Mr. Smith also added that he rides around the CDD with the landscape vendor weekly to assess the CDD landscape.

Mike Black asked who took care of the streetlights in the District, and Mr. Smith responded that FPL was in charge of fixing them.

Ms. Judy Mitchell (Oakley Lane) expressed her concern about gravel that had been dropped and never cleaned up, as well as clothing debris that was left in the roadway for over 2 weeks. She also expressed her concern about debris in the ponds as well. Mr. Smith responded that they tried to clean up as much of the gravel as possible.

A resident expressed concern that there were services, such as having undeveloped lots mowed, that were being promised but never delivered. Several residents also requested that a street sweeper be implemented. It was responded that the CDD did not have a legal right to mow said lots, and that the owner was responsible for mowing them. The only portion that the CDD was allowed to mow was the right-of-way.

A number of residents expressed concern that they had not gotten the letters that were sent out regarding the fee increases, and Mr. Mossing responded that it was most likely because they did not have the owners' names and addresses on record, but instead the builder's contact information. This issue would be resolved.

Other discussion occurred pertaining to HOA and non-CDD items. It was suggested by Mr. Belshe that residents contact the HOA to set up a meeting to explain amenities and oversight. The Board requested that the Field manager to provide a color-coded map of HOA/CDD oversight areas for distribution.

### **THIRD ORDER OF BUSINESS**

### **Approval of Minutes of the June 17, 2022 Meeting**

Mr. Root asked for any comments, corrections, or changes to the minutes of the June 17, 2022 meeting. The Board had no changes to the minutes.

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the Minutes of the June 17, 2022 Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Ratification of Series 2021 Requisition #6**

Mr. Mossing stated that the requisition totaled \$744,321.21 for Spring Lake Capital, LLC. He asked for a motion to approve.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Series 2021 Requisition #6, was ratified.

**FIFTH ORDER OF BUSINESS**

**Review and Ranking of Proposals for  
Landscape & Irrigation Maintenance  
Services and Selection of Contractor**

Mr. Smith stated that they Yellowstone was the only one in both subdivisions that was within the proposed budget, therefore he suggested they choose Yellowstone. The rest of the Board went through the ranking process and selected Yellowstone at #1. Mr. Mossing asked for a motion to approve.

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, Ranking Yellowstone Landscape as #1 for Landscape & Irrigation Maintenance Services and authorization to negotiate contract, was approved.

**SIXTH ORDER OF BUSINESS**

**Public Hearing**

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the Public Hearing was opened.

There were no members of the public who had any comments.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Public Hearing was closed.

**A. Consideration of Resolution 2022-19 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations**

Mr. Parks asked for a motion to approve the resolution.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, Resolution 2022-19 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations, was approved.

**B. Consideration of Resolution 2022-20 Imposing Special Assessments and Certifying an Assessment Roll**

Mr. Parks reviewed the resolution and asked for any questions. The Board had no questions on the resolution.

On MOTION by Mr. Belshe, seconded by Mr. Porter, with all in favor, Resolution 2022-20 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

**SEVENTH ORDER OF BUSINESS**

**Discussion of Landscaping and Irrigation  
on Matanzas Woods Parkway Between US  
1 and Roundabout**

Mr. Smith stated that he did not believe that anything needed to be improved on the roundabout due to the City taking it out and moving it 30 feet. He added that when they were ready to do irrigation, he would take care of the planning for it. He also stated that if there were funds left in the landscaping fund, they could put in landscaping once the new roundabout was completed.

Mr. Mossing asked if there was an estimated cost, and it was responded that there was not one, but that the guess was that it would be under \$100,000 for irrigation and landscaping. The Board discussed using the design that was used for Sawmill Branch, and it was agreed that Mr. Smith would get the sketch and estimate for that.

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, Authorizing Staff to Obtain Conceptual Landscape Plans, was approved.

**EIGHTH ORDER OF BUSINESS**

**Discussion of Reverie at Palm Coast  
Phases 1 and 2 Plat Dedications**

Mr. Smith stated that there has been discussion with a Dream Finders Homes representative that they will be going in with their final plat of Reverie Phase 1, and there was further discussion as to who gets dedicated to what. He added that the latest version dedicated everything except the amenities to the CDD, including open space and conservation areas.



On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Reverie at Palm Coast Phases 1 and 2 Plat Dedications, were approved.

**NINTH ORDER OF BUSINESS**

**Consideration of Impact Fee  
Reimbursement Request – ADDED**

Mr. Parks stated that twice a year, the CDD gets Impact Fee reimbursements, and the current reimbursement totaled \$72,000.

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the Impact Fee Reimbursement Request, was approved.

**TENTHORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Sullivan had nothing further for the Board.

**B. Engineer and Maintenance Report**

The Engineer had nothing further to report.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Mossing presented the June check register in the amount of \$29,464.38.

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Mossing reviewed the financials, no action was necessary.

**iii. Approval of Fiscal Year 2023 Meeting Schedule**

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the Fiscal Year 2023 Meeting Schedule, was approved.

**ELEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Porter, seconded by Mr. Parks, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**FORM OF REQUISITION**  
**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**

The undersigned, a Responsible Officer of Palm Coast Park Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the of the Master Trust Indenture from the Issuer to US Bank, N.A., as trustee (the "Trustee"), dated as of May 1, 2006, as supplemented by that certain Third Supplemental Trust Indenture dated as of December 1, 2021 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 7 Date: 7/25/2022
- (B) Name of Payee: Spring Lake Asset, LLC  
Address or Wire Instructions: Western Alliance Bank  
Routing Number 122105980  
Account Number 8714467906
- (C) Amount Payable: \$ 750,545.85
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Cost of Issuance, if applicable): Spring Lake Payment Application #5 (Progress Payments - P & S Paving, Inc.)
- (E) Fund or Account from which disbursement to be made: Construction and Acquisition Account

The undersigned hereby certifies that:

1. ☒ obligation in the stated set forth above have been incurred by the Issuer,  
or  
this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the project;
4. Each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

By: 

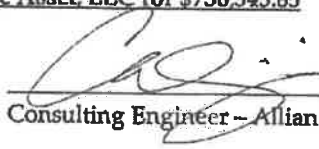
Responsible Officer

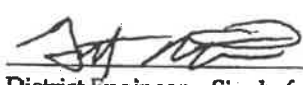
**CONSULTING ENGINEER'S APPROVAL**

**FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Cost of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Requisition #7 - Spring Lake Asset, LLC for \$750,545.85

  
Consulting Engineer - Alliant Engineering, Inc.

 8/2/22  
District Engineer - Singhofen & Associates, Inc.

***Palm Coast Park CDD Reimbursement Reconciliation***

<b>Original Budget</b>									
<b>Improvement Category</b>	<b>Total Costs</b>	<b>Share of Costs</b>	<b>Spring Lake Draw Request #9</b>	<b>10 % Retainage</b>	<b>Funding Amount</b>	<b>Remaining Balance</b>	<b>Total Draw Request</b>	<b>Total Retainage</b>	<b>Total Funding Amount</b>
Engineering & Environmental Permitting	\$300,000.00	1.63%	\$16,083.85	\$1,608.39	\$14,475.47	\$218,822.80	\$84,082.50	\$8,408.25	\$75,674.25
Offsite Improvements	\$635,000.00	3.43%	\$0.00	\$0.00	\$0.00	\$623,254.60	\$12,960.44	\$1,296.04	\$11,664.40
Stormwater Management	\$5,961,000.00	32.38%	\$204,061.96	\$20,406.20	\$183,655.76	\$3,717,096.78	\$2,267,208.12	\$226,720.81	\$2,040,487.31
Utilities	\$3,462,000.00	18.81%	\$499,382.80	\$49,938.28	\$449,444.52	-\$218,074.56	\$3,728,490.46	\$372,849.05	\$3,355,641.41
Roadways Improvements	\$3,375,000.00	18.33%	\$98,626.63	\$9,862.66	\$88,763.97	\$3,125,394.55	\$265,456.60	\$26,545.66	\$238,910.94
Landscape and Hardscapes	\$640,000.00	3.48%	\$2,364.94	\$236.49	\$2,128.45	\$626,868.43	\$13,131.57	\$1,313.16	\$11,818.41
Electrical Distribution	\$253,000.00	1.37%	\$9,880.00	\$988.00	\$8,892.00	\$243,120.00	\$9,880.00	\$988.00	\$8,892.00
Parks and Open Space	\$100,000.00	0.54%	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Subtotal	\$14,726,000.00	80.00%	\$830,400.18	\$83,040.02	\$747,360.16	\$8,436,482.59	\$6,381,209.69	\$638,120.97	\$5,743,088.72
Mobilization/ Misc. (10%)	\$1,472,600.00	8.00%	\$1,752.56	\$175.26	\$1,577.30	\$1,441,749.21	\$32,038.81	\$3,203.88	\$28,834.93
Contingency at 15%	\$2,208,000.00	12.00%	\$0.00	\$0.00	\$0.00	\$2,208,900.00	\$0.00	\$0.00	\$0.00
<b>Total Cost (Approx.)</b>	<b>\$18,407,500.00</b>	<b>100.00%</b>	<b>\$832,152.74</b>	<b>\$83,215.27</b>	<b>\$748,937.47</b>	<b>\$12,087,131.81</b>	<b>\$6,413,248.50</b>	<b>\$641,324.85</b>	<b>\$5,771,923.65</b>

Spring Lake Draw #8 CDD Funding  
Soft Costs Retainage Refund  
Requisition #6 Total Refund

\$748,937.47  
\$1,608.39  
\$750,545.85

# PAYMENT APPLICATION FORM

CHECK ROUTING  
 Approved By: ICAT  
 Date: 7/1/2022  
 Project Code: 1025  
 Major Code: 99SP6LK

TO: Dream Finders Homes, LLC  
14701 Phillips Highway Suite 300  
Jacksonville FL 32256

APPLICATION No.: 09  
 JOB NAME: Spring Lake  
 Subdivision  
 PH 1 & 2  
 FDOT Number: N/A  
 Contract No.:  
 P & S Paving No.: 21.065

CONTRACTOR: P & S PAVING, INC.  
 (Address:) 3701 OLSON DRIVE  
DAYTONA BEACH, FL 32124

Payment in the amount shown is due for work performed during the period of June 01, 2022, through June 30, 2022, as detailed in the attached Schedule of Payments. The present status of the Account for this Contract is:

AMENDMENTS TO CONTRACT			PAYMENT DUE THIS APPLICATION	
CHANGE ORDER			ORIGINAL CONTRACT SUM	\$ 13,666,258.60
APPROVAL DATE	ADDITION	DEDUCTION	NET REVISIONS	\$ 244,235.65
6/14/2022	\$ -		CONTRACT SUM TO DATE	\$ 13,910,494.25
6/14/2022	\$ 48,400.00		TOTAL COMPLETE TO DATE	\$ 7,495,551.05
6/14/2022	\$ 47,177.25		Less: Retainage @ 10 %	\$ 749,555.10
6/14/2022	\$ 57,580.73		EARNED LESS RETAINAGE	\$ 6,745,995.95
6/14/2022	\$ 10,144.20		PAYMENT FOR STORED MATERIALS	\$ 2,274,731.94
6/14/2022	\$ 80,933.47		TOTAL LESS RETAINAGE	\$ -
TOTAL REVISIONS	\$ 244,235.65	\$ -	LESS PREVIOUS PAYMENTS MADE	\$ 5,887,065.05

NET REVISIONS: \$ \$ 244,235.65 AMOUNT DUE THIS APPLICATION \$ 858,930.90

The undersigned certifies that the Work covered by this Application for Payment has been completed in accordance with the Contract Documents and/or any Amendments thereto, that all amounts due Subcontractors and Suppliers for Work, for which previous Applications for Payment were issued and payment has been received from Dream Finders Homes, LLC, has been paid by him; and the current payment shown here is now due.

CONTRACTOR: P & S PAVING, INC.  
 BY:  
 SIGNED: Glen C Donahoe  
 DATE: 7/1/2022

Digitally signed by Glen C Donahoe  
 DN: cn=Glen C Donahoe,  
 o=P & S PAVING, INC., c=US  
 Date: 2022.06.30 16:55:17 -0400

RECOMMENDED FOR ACCEPTANCE AND PAYMENT:

DATE: \_\_\_\_\_ ENGINEER: \_\_\_\_\_

**APPLICATION FOR PAYMENT CONTINUATION FORM 21.007**

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:  
Spring Lake

FDOT Number:  
Contract No.:  
P & S Paving No.:  
21.065

SUBCONTRACTOR: P & S PAVING, INC.

COVERING PERIOD 05.01.22 THRU 05.30.22

APPLICATION NO.: 09 DATE: 05.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
Earth Work PH 1 & PH 2													
1	Mobilization	1.00	LS	\$ 32,493.60	\$ 32,493.60			0.90	0.05	0.95	\$ 29,244.74	\$ 1,674.68	30,868.92
2	Payment & Performance Bond	1.00	LS	\$ 83,714.00	\$ 83,714.00			1.00		1.00	\$ 83,714.00	\$ -	83,714.00
3	Staking and Layout	1.00	LS	\$ 166,677.50	\$ 166,677.50			0.80	0.10	0.90	\$ 133,342.00	\$ 16,667.75	150,009.75
4	As-Builts	1.00	LS	\$ 27,545.00	\$ 27,545.00			0.45		0.45	\$ 12,395.25	\$ -	12,395.25
5	Silt Fence	44,416.00	LF	\$ 1.01	\$ 44,860.16			14,890.00		14,890.00	\$ 15,038.90	\$ -	15,038.90
6	Turbidity Barrier	924.00	LF	\$ 8.25	\$ 7,623.00						\$ -	\$ -	\$ -
7	Tree Barrier	797.00	LF	\$ 6.03	\$ 4,821.85			400.00		400.00	\$ 2,420.00	\$ -	2,420.00
8	Temporary Construction Entrance	1.00	EA	\$ 4,261.80	\$ 4,261.80			1.00		1.00	\$ 4,261.80	\$ -	4,261.80
9	Clear & Grub	159.00	AC	\$ 3,707.00	\$ 589,413.00			159.00		159.00	\$ 589,413.00	\$ -	589,413.00
10	Excavation & Grading	1.00	LS	\$ 1,985,969.63	\$ 1,985,969.63			0.75	0.10	0.85	\$ 1,489,477.22	\$ 198,596.96	1,688,074.18
11	Bahia Sod Pond Slopes	62,871.00	SY	\$ 3.37	\$ 211,875.27			25,000.00		38,000.00	\$ 84,250.00	\$ 43,810.00	128,060.00
12	Seed & Mulch	591,632.00	SY	\$ 0.44	\$ 259,918.08						\$ -	\$ -	\$ -



## APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:  
Spring LakeFDOT Number:  
Contract No.:  
P & S Paving No.:

21.065

SUBCONTRACTOR: P &amp; S PAVING, INC.

COVERING PERIOD 05.01.22

THRU 05.30.22

APPLICATION NO.: 09

DATE: 05.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL		QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
						VALUE		PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
PH 1 Roadway & Underground Work													
13	Mobilization	1.00	LS	\$ 6,641.25	\$ 6,641.25			0.75	0.10	0.85	\$ 4,980.94	\$ 664.13	\$ 5,645.07
14	Testing	1.00	LS	\$ 10,500.00	\$ 10,500.00			0.50	0.10	0.60	\$ 5,250.00	\$ 1,050.00	\$ 6,300.00
15	Staking and Layout	1.00	LS	\$ 39,476.25	\$ 39,476.25			0.60	0.10	0.70	\$ 23,685.75	\$ 3,947.63	\$ 27,633.38
16	As-Builts	1.00	LS	\$ 8,886.25	\$ 8,886.25			0.40		0.40	\$ 3,554.51	\$	\$ 3,554.51
17	Temporary Construction Entrance	1.00	EA	\$ 4,261.80	\$ 4,261.80			1.00		1.00	\$ 4,261.80	\$	\$ 4,261.80
18	Excavation & Grading	1.00	LS	\$ 237,586.41	\$ 237,586.41			0.60	0.10	0.70	\$ 142,553.05	\$ 23,758.84	\$ 166,311.89
19	6" Stabilized Subbase	46,478.00	SV	\$ 2.26	\$ 105,040.28			*	17,500.00	17,500.00	\$	\$ 39,550.00	\$ 39,550.00
20	6" Road Base	38,409.00	SV	\$ 12.21	\$ 468,973.89			*		*	\$	\$	\$
21	1.5" Type SP 12.5 Asphalt	38,409.00	SV	\$ 7.75	\$ 297,669.75			*		*	\$	\$	\$
22	Concrete Overflow Weir With Rip Rap	1.00	EA	\$ 7,764.15	\$ 7,764.15			*		*	\$	\$	\$
23	4" Concrete Sidewalks	4,130.00	SV	\$ 31.08	\$ 128,049.60			*		*	\$	\$	\$
24	ADA Mats	38.00	EA	\$ 623.06	\$ 23,676.28			*		*	\$	\$	\$
25	Type D Curb	1,143.00	LF	\$ 13.78	\$ 15,736.76			*		*	\$	\$	\$
26	Type F Curb	1,137.00	LF	\$ 16.96	\$ 19,283.52			*	800.00	800.00	\$	\$	\$ 13,568.00
27	Miami Curb	23,070.00	LF	\$ 12.67	\$ 292,296.90			*	2,000.00	2,000.00	\$	\$ 25,940.00	\$ 25,940.00
28	Valley Gutter	74.00	LF	\$ 25.99	\$ 1,923.26			*		*	\$	\$	\$
29	Striping/Signs	1.00	LS	\$ 31,477.60	\$ 31,477.60			*		*	\$	\$	\$
30	Storm Drainage	1.00	LS	\$ 776,519.91	\$ 776,519.91	\$ 209,660.38	40.00	0.45	0.01	0.46	\$ 737,693.33	\$ 7,765.20	\$ 745,459.13
31	Water	1.00	LS	\$ 1,054,018.71	\$ 1,054,018.71	\$ 368,906.55	50.00	0.10	0.20	0.30	\$ 632,411.23	\$ 210,893.74	\$ 843,214.97
32	Reuse Water	1.00	LS	\$ 608,942.61	\$ 608,942.61	\$ 212,919.91	50.00	0.10	0.20	0.30	\$ 365,005.57	\$ 121,668.57	\$ 486,674.09
33	Sewer Service	1.00	LS	\$ 1,554,548.56	\$ 1,554,548.56	\$ 404,181.33	40.00	0.45	0.03	0.48	\$ 1,078,816.39	\$ 46,616.31	\$ 1,125,432.70
34	Irrigation Sleeves	1.00	LS	\$ 2,200.00	\$ 2,200.00			*	0.80	0.80	\$	\$ 1,760.00	\$ 1,760.00
35	FPL Conduit Allowance	1.00	LS	\$ 125,000.00	\$ 125,000.00			*	0.05	0.05	\$	\$ 6,250.00	\$ 6,250.00
36	Silt Fence At Completion for Lake Banks	7,853.00	LF	\$ 1.01	\$ 7,931.53			*		*	\$	\$	\$

## APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:  
Spring LakeFDOT Number:  
Contract No.:  
P & S Paving No.:

21.065

SUBCONTRACTOR: P &amp; S PAVING, INC.

COVERING PERIOD 05.01.22

THRU 05.30.22

APPLICATION NO.: 09

DATE: 05.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	<b>Off Site Work</b>												
37	Mobilization	1.00	LS	\$ 2,213.75	\$ 2,213.75			0.80		0.80	\$ 1,771.01	\$ -	\$ 1,771.01
38	Maintenance of Traffic	1.00	LS	\$ 16,200.54	\$ 16,200.54			0.80		0.80	\$ 12,960.43	\$ -	\$ 12,960.43
39	Staking and Layout	1.00	LS	\$ 4,386.25	\$ 4,386.25			0.80		0.80	\$ 3,509.00	\$ -	\$ 3,509.00
40	As-Builts	1.00	LS	\$ 2,193.13	\$ 2,193.13			0.15		0.15	\$ 328.97	\$ -	\$ 328.97
41	Excavation & Grading	1.00	LS	\$ 53,147.38	\$ 53,147.38			0.80		0.80	\$ 42,517.90	\$ -	\$ 42,517.90
42	12" Stabilized Subbase	4,206.00	SY	\$ 4.78	\$ 20,104.68			4,206.00		4,206.00	\$ 20,104.68	\$ -	\$ 20,104.68
43	10" Lime-rock Base	4,157.00	SY	\$ 23.47	\$ 97,564.79			4,157.00		4,157.00	\$ 97,564.79	\$ -	\$ 97,564.79
44	3" Type SP 12.5 PG 76-22 Asphalt	3,997.00	SY	\$ 22.89	\$ 90,691.93			1,800.00		1,800.00	\$ 40,842.00	\$ -	\$ 40,842.00
45	Bahia Sod Restoration	3,634.00	SY	\$ 3.75	\$ 13,627.50			*		*	\$ -	\$ -	\$ -
46	Striping/Signs	1.00	LS	\$ 13,235.00	\$ 13,235.00			0.10		0.10	\$ 1,325.50	\$ -	\$ 1,325.50
47	Storm Drainage	1.00	LS	\$ 71,345.40	\$ 71,345.40			0.75		0.75	\$ 53,509.05	\$ -	\$ 53,509.05

## APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:  
Spring LakeFOOT Number:  
Contract No.:  
P & S Paving No.:

21.065

SUBCONTRACTOR: P &amp; S PAVING, INC.

COVERING PERIOD 05.01.22

THRU 05.30.22

APPLICATION NO.: 09

DATE: 05.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
PH 2 Estate Lots Roadway & Underground													
48	Mobilization	1.00	LS	\$ 1,106.88	\$ 1,106.88			0.75	0.10	0.85	\$ 880.16	\$ 110.69	990.85
49	Testing	1.00	LS	\$ 2,310.00	\$ 2,310.00			0.40	0.10	0.50	\$ 924.00	\$ 231.00	1,155.00
50	Staking and Layout	1.00	LS	\$ 6,579.38	\$ 6,579.38			0.40	0.10	0.50	\$ 2,631.75	\$ 657.94	3,289.69
51	As-Built	1.00	LS	\$ 1,096.56	\$ 1,096.56			0.30	0.10	0.40	\$ 328.97	\$ 109.66	438.63
52	Excavation & Grading	1.00	LS	\$ 37,259.33	\$ 37,259.33			0.60	0.20	0.80	\$ 22,355.60	\$ 7,451.87	29,807.47
53	6" Stabilized Subbase	7,000.00	SY	\$ 2.23	\$ 15,610.00			-	5,000.00	\$ 5,000.00	\$ -	\$ 11,150.00	11,150.00
54	6" Road Base	5,711.00	SY	\$ 13.01	\$ 74,300.11			-	-	\$ -	\$ -	\$ -	\$ -
55	5.15" Type SP 12.5 Asphalt	5,711.00	SY	\$ 7.98	\$ 45,579.78			-	-	\$ -	\$ -	\$ -	\$ -
56	4" Concrete Sidewalks	428.00	SY	\$ 31.08	\$ 13,302.24			-	-	\$ -	\$ -	\$ -	\$ -
57	Miami Curb	3,867.00	LF	\$ 12.67	\$ 48,994.89			-	-	\$ -	\$ -	\$ -	\$ -
58	Concrete Overflow Weir With Rip Rap	1.00	EA	\$ 7,764.15	\$ 7,764.15			-	-	\$ -	\$ -	\$ -	\$ -
59	Striping/Signs	1.00	LS	\$ 4,200.00	\$ 4,200.00			-	-	\$ -	\$ -	\$ -	\$ -
60	Storm Drainage	1.00	LS	\$ 127,353.78	\$ 127,353.78	\$ 38,206.13	0.40	0.30	0.10	0.40	\$ 101,883.03	\$ 12,735.38	114,618.41
61	Water	1.00	LS	\$ 158,178.30	\$ 158,178.30	\$ 51,407.95	0.50	-	0.35	0.35	\$ 79,089.15	\$ 55,362.41	134,451.56
62	Reuse Water	1.00	LS	\$ 92,759.45	\$ 92,759.45	\$ 30,146.82	0.50	-	0.35	0.35	\$ 46,379.73	\$ 32,465.81	78,845.54
63	Sewer Service	1.00	LS	\$ 177,747.56	\$ 177,747.56	\$ 57,767.96	0.40	0.30	0.05	0.35	\$ 142,198.05	\$ 6,887.38	151,085.43
64	Irrigation Sleeves	1.00	LS	\$ 484.00	\$ 484.00			-	0.75	0.75	\$ -	\$ 363.00	363.00
65	FPL Conduit Allowance	1.00	LS	\$ 24,200.00	\$ 24,200.00			-	0.15	0.15	\$ -	\$ 3,630.00	3,630.00
66	Silt Fence At Completion for Lake Banks	2,287.00	LF	\$ 1.01	\$ 2,309.87			-	-	\$ -	\$ -	\$ -	\$ -

Application for Payment

## APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:  
Spring LakeFDOT Number:  
Contract No.:  
P & S Paving No.:

21.065

SUBCONTRACTOR: P &amp; S PAVING, INC.

COVERING PERIOD 05.01.22

THRU 05.30.22

APPLICATION NO.: 09

DATE: 05.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE		DOLLAR AMOUNT	
								PREVIOUS	THIS PERIOD / TOTAL TO DATE	PREVIOUS	THIS PERIOD / TOTAL TO DATE
	<b>PH 2 Regular Lots Roadway &amp; Underground</b>										
67	Mobilization	1.00	LS	\$ 4,427.50	\$ 4,427.50		0.25	\$ 1,106.68	\$ 1,106.68	\$	\$ 1,106.68
68	Testing	1.00	LS	\$ 8,190.00	\$ 8,190.00		0.10	\$ 819.00	\$ 819.00	\$	\$ 819.00
69	Staking and Layout	1.00	LS	\$ 24,124.38	\$ 24,124.38		0.10	\$ 2,412.44	\$ 2,412.44	\$	\$ 2,412.44
70	As-Builts	1.00	LS	\$ 7,789.69	\$ 7,789.69		-	\$	\$	\$	\$
71	Temporary Construction Entrance	1.00	EA	\$ 4,361.80	\$ 4,361.80		-	\$	\$	\$	\$
72	Excavation & Grading	1.00	LS	\$ 130,108.58	\$ 130,108.58		0.20	\$ 26,021.72	\$ 26,021.72	\$	\$ 26,021.72
73	6" Stabilized Subbase	1.00	SY	\$ 2.23	\$ 54,353.67		-	\$	\$	\$	\$
74	6" Road Base	1.00	SY	\$ 13.01	\$ 257,350.81		-	\$	\$	\$	\$
75	1.5" Type SP 12.5 Asphalt	1.00	SY	\$ 7.98	\$ 157,852.38		-	\$	\$	\$	\$
76	4" Concrete Sidewalks	2.092.00	SY	\$ 31.08	\$ 65,019.36		-	\$	\$	\$	\$
77	ADA Mats	18.00	EA	\$ 623.06	\$ 11,215.08		-	\$	\$	\$	\$
78	Miami Curb	13,664.00	LF	\$ 12.67	\$ 172,869.48		-	\$	\$	\$	\$
79	Stabilized Entrance	666.00	SY	\$ 9.11	\$ 6,067.26		-	\$	\$	\$	\$
80	Striping/Signs	1.00	LS	\$ 14,891.60	\$ 14,891.60		-	\$	\$	\$	\$
81	Storm Drainage	1.00	LS	\$ 345,560.13	\$ 345,560.13		-	\$	\$	\$	\$
82	Water	1.00	LS	\$ 586,132.78	\$ 586,132.78		-	\$	\$	\$	\$
83	Reuse Water	1.00	LS	\$ 378,363.48	\$ 378,363.48		-	\$	\$	\$	\$
84	Sewer Service	1.00	LS	\$ 895,527.60	\$ 895,527.60		-	\$	\$	\$	\$
85	Irrigation Sleeves	1.00	LS	\$ 1,716.00	\$ 1,716.00		-	\$	\$	\$	\$
86	PPL Conduit Allowance	1.00	LS	\$ 85,800.00	\$ 85,800.00		-	\$	\$	\$	\$
87	Silt Fence At Completion for Lake Banks	7,282.00	LF	\$ 1.01	\$ 7,290.23		-	\$	\$	\$	\$
	<b>Change Orders</b>										
#1	Final Stamped Plans	ZERO DOLLAR									
#2	Road Base Material Price Increase	20,000.00	TN	\$ 2.42	\$ 48,400.00		-	\$	\$	\$	\$
#3	Lift stations Price Increase	1.00	LS	\$ 47,117.25	\$ 47,117.25		2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 4,840.00	\$ 4,840.00
#4	Fuel and Bituminous Increases for Asphalt	1.00	LS	\$ 57,580.73	\$ 57,580.73		0.50	\$ 23,538.63	\$ 23,538.63	\$ 23,538.63	\$ 23,538.63
#5	Off Site Ditch Bottom Inlet	1.00	LS	\$ 10,144.20	\$ 10,144.20		0.50	\$ 5,072.10	\$ 5,072.10	\$ 5,072.10	\$ 5,072.10
#6	Amenity Center Drainage	1.00	LS	\$ 80,933.47	\$ 80,933.47		0.30	\$ 24,280.04	\$ 24,280.04	\$ 24,280.04	\$ 24,280.04
	<b>Alliant</b>										
	Cutoff Walls	1.00	LS	\$ 50,215.84							
	Storm Drainage Revisions	1.00	LS	\$ 28,656.36							
	<b>TOTALS</b>			\$ 13,666,258.60	\$ 1,373,197.02			\$ 6,541,183.40	\$ 954,367.67	\$ 7,495,551.05	

Application for Payment

**Basham & Lucas Design Group Inc.**

7645 Gate Pkwy Ste 101  
Jacksonville, FL 32256 US  
(904) 731-2323

CHECK ROUTING  
Approved By: ICA  
Date: 7/1/22  
Project Code: 1014  
Major Code: 1014

995PG LK

**INVOICE**

BILL TO  
Patrick Metcalf  
Dream Finders Homes  
Land Acquisition Manager  
14701 Philips Hwy., Suite 300  
Jacksonville, FL 32256

INVOICE 8950  
DATE 06/21/2022  
TERMS Due on receipt  
DUE DATE 06/30/2022

PROJECT NAME  
(22-29) Reverie @ Palm Coast

JUN 21 2022

Active Adult

CONTRACT SERVICES	CONTRACT	DUE	AMOUNT DUE
Part 1: Landscape Planting Plans of the Main Entrance up to Amenity Area	10,600.00	100.00 % of 10,600.00	10,600.00
Part 2: Entry Sign/Column & Tower Construction Documents	11,800.00	100.00 % of 11,800.00	11,800.00
Part 3: Entry Site Electrical	3,600.00	100.00 % of 3,600.00	3,600.00
Part 4: Amenity Area Design Development	25,200.00	30.00 % of 25,200.00	7,560.00
Part 5: Architectural Construction Documents of the Clubhouse	63,600.00	0.00 of 63,600.00	0.00
Part 6: Architectural Construction Documents of the Pickleball Covered Structure	9,600.00	0.00 of 9,600.00	0.00
Part 7: Interior Design Construction Documents for the Clubhouse	16,500.00	30.00 % of 16,500.00	4,950.00
Part 8: Amenity Area Hardscape Construction Documents	18,800.00	30.00 % of 18,800.00	5,640.00
Part 9: Amenity Area Site Electrical Engineering	4,800.00	0.00 of 4,800.00	0.00
Part 10: Amenity Area Landscape Architecture	9,900.00	0.00 of 9,900.00	0.00
Part 11: Swimming Pool & Spa Engineering Documents	22,600.00	0.00 of 22,600.00	0.00
Part 12: Fine Grading Design of the Pool Area	3,600.00	0.00 of 3,600.00	0.00
Part 13: Exterior Color/Material Selection for Entry & Amenity Area Improvements	3,200.00	0.00 of 3,200.00	0.00
Part 14: Amenity Area Signage	4,100.00	0.00 of 4,100.00	0.00

Part 15: Color Graphic Perspective Renderings	4,900.00	0.00 of 4,900.00	0.00
Part 16: Reimbursable Expenses (NTE \$2,000)	2,000.00	0.00 of 2,000.00	0.00

BALANCE DUE	<b>\$44,150.00</b>
-------------	--------------------

Estimate Summary

Estimate 20-275	214,800.00
This invoice 8950	<b>\$44,150.00</b>
Total Invoiced	<b>44,150.00</b>

## SECTION V

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Palm Coast Park 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 Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2021, 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, 2021, 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 Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022 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.

June 30, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palm Coast Park Community Development District, Flagler County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. 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 (\$11,925,897).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,542,109, 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, 2021, the District's governmental funds reported combined ending fund balances of \$4,697,928, an increase of \$489,219 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, 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 are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### 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 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 the funds are considered to be 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,			
	2021		2020
Current and other assets	\$ 4,729,028	\$	4,248,683
Capital assets, net of depreciation	11,022,592		10,891,804
Total assets	15,751,620		15,140,487
Current liabilities	647,503		677,487
Long-term liabilities	27,030,014		27,931,006
Total liabilities	27,677,517		28,608,493
Net position			
Net investment in capital assets	(16,007,422)		(17,039,202)
Restricted	3,702,482		2,897,583
Unrestricted	379,043		673,613
Total net position	\$ (11,925,897)	\$	(13,468,006)

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 owners; 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,			
	2021	2020	
Revenues:			
Program revenues	\$ 3,450,642	\$ 3,516,521	
General revenues	1,500	2,876	
Total revenues	3,452,142	3,519,397	
Expenses:			
General government	189,335	146,691	
Maintenance and operations	207,770	145,839	
Interest	1,512,928	1,526,581	
Bond issue costs	-	226,326	
Total expenses	1,910,033	2,045,437	
Change in net position	1,542,109	1,473,960	
Net position - beginning	(13,468,006)	(14,941,966)	
Net position - ending	\$ (11,925,897)	\$ (13,468,006)	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$1,910,033. The costs of the District's activities were primarily funded by program revenues. In total, expenses, decreased from the prior fiscal year, the majority of the decrease was the result of bond issuance costs incurred during the prior year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$11,103,796 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$81,204 has been taken, which resulted in a net book value of \$11,022,592. More detailed information about the District's capital assets is presented in the notes to the financial statements.

### Capital Debt

At September 30, 2021, the District had \$26,945,000 in Bonds and \$145,564 in Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$8,065,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 - May 1, 2052 and fixed interest rates ranging from 2.4% to 4% The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Palm Coast Park Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 351,535
Assessments receivable	14,700
Due from others	31,823
Prepays	24,824
Restricted assets:	
Investments	4,306,146
Capital assets:	
Nondepreciable	10,681,529
Depreciable, net	341,063
Total assets	<u>15,751,620</u>
 <b>LIABILITIES</b>	
Accounts payable	6,100
Deposits	25,000
Accrued interest payable	616,403
Non-current liabilities:	
Due within one year	955,000
Due in more than one year	26,075,014
Total liabilities	<u>27,677,517</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(16,007,422)
Restricted for debt service	2,121,854
Restricted for capital projects	1,580,628
Unrestricted	379,043
Total net position	<u>\$ (11,925,897)</u>

See notes to the financial statements



**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	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	\$ 189,335	\$ 182,789	\$ -	\$ -	\$ (6,546)
Maintenance and operations	207,770	200,586	-	579,764	572,580
Interest	1,512,928	2,487,379	124	-	974,575
Total governmental activities	<u>1,910,033</u>	<u>2,870,754</u>	<u>124</u>	<u>579,764</u>	<u>1,540,609</u>
General revenues:					
Unrestricted investment earnings					<u>1,500</u>
Total general revenues					<u>1,500</u>
Change in net position					1,542,109
Net position - beginning					(13,468,006)
Net position - ending					<u>\$ (11,925,897)</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 351,535	\$ -	\$ -	\$ 351,535
Investments	-	2,725,518	1,580,628	4,306,146
Assessments receivable	14,700	-	-	14,700
Due from others	31,823	-	-	31,823
Due from other funds	-	12,739	-	12,739
Prepays	24,824	-	-	24,824
Total assets	<u>\$ 422,882</u>	<u>\$ 2,738,257</u>	<u>\$ 1,580,628</u>	<u>\$ 4,741,767</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	6,100	\$ -	\$ -	\$ 6,100
Deposits	25,000	-	-	25,000
Due to other funds	12,739	-	-	12,739
Total liabilities	<u>43,839</u>	<u>-</u>	<u>-</u>	<u>43,839</u>
Fund balances:				
Nonspendable:				
Prepaid items	24,824	-	-	24,824
Restricted for:				
Debt service	-	2,738,257	-	2,738,257
Capital projects	-	-	1,580,628	1,580,628
Unassigned	354,219	-	-	354,219
Total fund balances	<u>379,043</u>	<u>2,738,257</u>	<u>1,580,628</u>	<u>4,697,928</u>
Total liabilities and fund balances	<u>\$ 422,882</u>	<u>\$ 2,738,257</u>	<u>\$ 1,580,628</u>	<u>\$ 4,741,767</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 4,697,928

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	11,103,796	
Accumulated depreciation	(81,204)	11,022,592

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	(616,403)	
Developer advance	(145,564)	
Bonds payable	(26,884,450)	(27,646,417)
Net position of governmental activities		\$ (11,925,897)

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 383,375	\$ 2,487,379	\$ -	\$ 2,870,754
Interest	1,500	124	54	1,678
Impact fees	-	-	579,710	579,710
Total revenues	384,875	2,487,503	579,764	3,452,142
EXPENDITURES				
Current:				
General government	140,800	48,535	-	189,335
Maintenance and operations	192,994	-	-	192,994
Debt service:				
Principal	-	905,000	-	905,000
Interest	-	1,530,030	-	1,530,030
Capital outlay	-	-	145,564	145,564
Total expenditures	333,794	2,483,565	145,564	2,962,923
Excess (deficiency) of revenues over (under) expenditures	51,081	3,938	434,200	489,219
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(345,651)	(145,662)	491,313	-
Total other financing sources (uses)	(345,651)	(145,662)	491,313	-
Net change in fund balances	(294,570)	(141,724)	925,513	489,219
Fund balances - beginning	673,613	2,879,981	655,115	4,208,709
Fund balances - ending	\$ 379,043	\$ 2,738,257	\$ 1,580,628	\$ 4,697,928

See notes to the financial statements

**PALM COAST PARK 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, 2021**

Net change in fund balances - total governmental funds	\$ 489,219
Amounts reported for governmental activities in the statement of activities are different because:	
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.	145,564
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(14,776)
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.	905,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	21,110
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(4,008)
Change in net position of governmental activities	<u>\$ 1,542,109</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Palm Coast Park Community Development District ("District") was created pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, and Rule 42AAA-1 of the Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission effective on September 13, 2005. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose 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. There are several major landowners and Developers that own land within the District. At September 30, 2021, certain Board members are affiliated with certain landowners and Developers (collectively, the "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. 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 paragraphs 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 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful life:

<u>Assets</u>	<u>Years</u>
Benches	20
Wooden Bridges	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

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



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

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

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

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors 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 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, 2021:

	Amortized Cost	Credit Risk	Maturities
U.S. Bank NA Commercial Paper	\$ 4,306,146	S&P A-1+	Open ended
Total Investments	<u>\$ 4,306,146</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 RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2021 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 12,739
Debt service	12,739	-
Total	\$ 12,739	\$ 12,739

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2021 were as follows:

Fund	Transfer in	Transfer out
General fund	\$ -	\$ 345,651
Debt service	-	145,662
Capital projects	491,313	-
Total	\$ 491,313	\$ 491,313

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund represent the release of excess reserves and were made in accordance with the Bond Indenture, and transfers from the general fund to the capital projects fund represent the reclassification of impact fees.

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 6,646,413	\$ -	\$ -	\$ 6,646,413
Construction in progress	3,889,552	145,564	-	4,035,116
Total capital assets, not being depreciated	10,535,965	145,564	-	10,681,529
Capital assets, being depreciated				
Improvement - Benches	41,780	-	-	41,780
Infrastructure - Wooden bridges	380,487	-	-	380,487
Total capital assets, being depreciated	422,267	-	-	422,267
Less accumulated depreciation for:				
Improvement - Benches	14,623	2,089	-	16,712
Infrastructure - Wooden bridges	51,805	12,687	-	64,492
Total accumulated depreciation	66,428	14,776	-	81,204
Total capital assets, being depreciated, net	355,839	(14,776)	-	341,063
Governmental activities capital assets	\$ 10,891,804	\$ 130,788	\$ -	\$ 11,022,592

Infrastructure and improvements for the District is expected to total approximately \$151,424,000. Of that amount, the 2006 Project is estimated at \$26,300,000 and is funded primarily from the proceeds of the Special Assessment Bonds, Series 2006. The majority of the improvements were acquired from the Developer. Future improvements are expected to be funded by future Bond issuances or other sources. Infrastructure and improvements will include utility, drainage, transportation (roadways) and a linear park system. In addition, certain infrastructure will be conveyed to others upon completion.

The District entered into a Utility Agreement with the City of Palm Coast ("City") whereby the District will convey certain utility improvements (i.e. potable, sewer, and reuse water systems) to the City upon completion. The City will reimburse the District for upsizing the related infrastructure. The estimated amount to be reimbursed to the District is \$1,403,163; however, the actual amount will be determined after acceptance of the utility improvements. The City has the option to remit the funds to the District in a lump sum payment or through capacity fee credits. The District conveyed approximately \$6,700,000 to the City in fiscal year 2009. During the current fiscal year the District has received \$579,710 of impact fees in accordance with the Utility Agreement with the City. The District has an outstanding balance of \$571,346 impact fee credits remaining.

In connection with the 2006 project, if the District determines that there are deferred costs which exist at the completion of the project, a deferred cost account is to be established under the terms outlined in the Special Assessment Bonds, Series 2006 Bond Indenture. At September 30, 2021, the 2006 project has not been completed and the District has not yet determined if a liability exists for deferred costs.

## NOTE 7 - LONG TERM LIABILITIES

### Series 2006

On May 16, 2006 the District issued \$31,780,000 of Special Assessment Bonds, Series 2006 due on May 1, 2037 with a fixed interest rate of 5.70%. 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, commencing May 1, 2006. Principal is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Series 2006 Bonds are subject to optional redemption. 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.

The Bond Indenture established a debt service requirement and has certain 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 agreed 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 at September 30, 2021.

### Series 2019

On December 11, 2019 the District issued \$3,770,000 of Special Assessment Bonds, Series 2019 consisting of multiple term bonds with due dates ranging from May 1, 2021 to May 1, 2050 and fixed interest rates ranging from 3.4% to 4.3%. 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, commencing May 1, 2020. Principal is to be paid serially commencing May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to optional redemption. 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.

The Bond Indenture established a debt service requirement and has certain 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 agreed 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 at September 30, 2021.

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 24,080,000	\$ -	\$ (865,000)	\$ 23,215,000	\$ 915,000
Less: Original issue discount	(63,553)	-	3,973	(59,580)	-
Series 2019	3,770,000	-	(40,000)	3,730,000	40,000
Less: Original issue discount	(1,005)	-	35	(970)	-
Developer advance	145,564	-	-	145,564	-
Total	\$ 27,931,006	\$ -	\$ (900,992)	\$ 27,030,014	\$ 955,000

## NOTE 7 - LONG TERM LIABILITIES (Continued)

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 955,000	\$ 1,479,365	\$ 2,434,365
2023	1,010,000	1,425,850	2,435,850
2024	1,065,000	1,369,200	2,434,200
2025	1,130,000	1,309,415	2,439,415
2026	1,195,000	1,246,040	2,441,040
2027-2031	7,090,000	5,141,096	12,231,096
2032-2036	9,395,000	2,896,439	12,291,439
2037-2041	2,940,000	698,390	3,638,390
2042-2046	1,100,000	375,180	1,475,180
2047-2050	1,065,000	110,080	1,175,080
Total	\$ 26,945,000	\$ 16,051,055	\$ 42,996,055

## NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns a portion of the 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.

## 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 - 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, computer and other administrative costs.

## NOTE 11 - 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. There were no settled claims during the past three years.

## NOTE 12 – SUBSEQUENT EVENTS

### Bond Issuance

Subsequent to fiscal year end, the District issued \$8,065,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 - May 1, 2052 and fixed interest rates ranging from 2.4% to 4% The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**PALM COAST PARK 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, 2021**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 378,919	\$ 383,375	\$ 4,456
Interest	5,600	1,500	(4,100)
Total revenues	<u>384,519</u>	<u>384,875</u>	<u>356</u>
EXPENDITURES			
Current:			
General government	130,764	140,800	(10,036)
Maintenance and operations	255,185	192,994	62,191
Reserves-other	10,000	-	10,000
Total expenditures	<u>395,949</u>	<u>333,794</u>	<u>62,155</u>
Excess (deficiency) of revenues over (under) expenditures	(11,430)	51,081	62,511
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	(345,651)	(345,651)
Use of fund balance	11,430	-	(11,430)
Total other financing sources (uses)	<u>11,430</u>	<u>(345,651)</u>	<u>(357,081)</u>
Net change in fund balances	<u>\$ -</u>	<u>(294,570)</u>	<u>\$ (294,570)</u>
Fund balance - beginning		<u>673,613</u>	
Fund balance - ending		<u>\$ 379,043</u>	

See notes to required supplementary information

**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, 2021.



**PALM COAST COMMUNITY DEVELOPMENT DISTRICT  
FLAGLER COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	5
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$ 257,855.39
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021 (Gross)	O&M Residential - \$ 47.23
	O&M Office - \$29.33
	O&M Retail - \$35.20
	O&M Industrial - \$23.47
	O&M Residential SMC- \$46.96
	Debt service 2006 Residential- \$387.95
	Debt service 2006 Office- \$247
	Debt service 2006 Retail- \$297
	Debt service 2006 Industrial- \$198
	Debt service 2019- \$807.84
Special assessments collected FYE 9/30/2021	\$ 2,870,755.01
Outstanding Bonds:	
Series 2006, due May 1, 2037,	see Note 7 for details
Series 2019, due May 1, 2050	see Note 7 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Palm Coast Park 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 Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2022.

**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.

June 30, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

We have examined Palm Coast Park 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, 2021. Management is responsible for 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, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Palm Coast Park Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 30, 2022



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

To the Board of Supervisors  
Palm Coast Park Community Development District  
Flagler County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022

**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 Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2022, 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 of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Palm Coast Park 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 Palm Coast Park 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.

June 30, 2022

## **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, 2020.

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, 2021, except as noted above.

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, 2021, except as noted above.

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, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

## SECTION VI

# SECTION A



**SUPPLEMENTAL ENGINEER'S REPORT  
TO THE 2006 MASTER ENGINEER'S  
REPORT FOR  
PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT  
Somerset at Palm Coast Park  
Project Phases 1, 2 & 3**

Prepared for:

**BOARD OF SUPERVISORS  
PALM COAST PARK CDD**

August 9, 2022

  
**MATTHEWS  
DESIGN GROUP**

7 Waldo Street  
St. Augustine, FL 32084  
[www.MDGinc.com](http://www.MDGinc.com)

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## **INTRODUCTION**

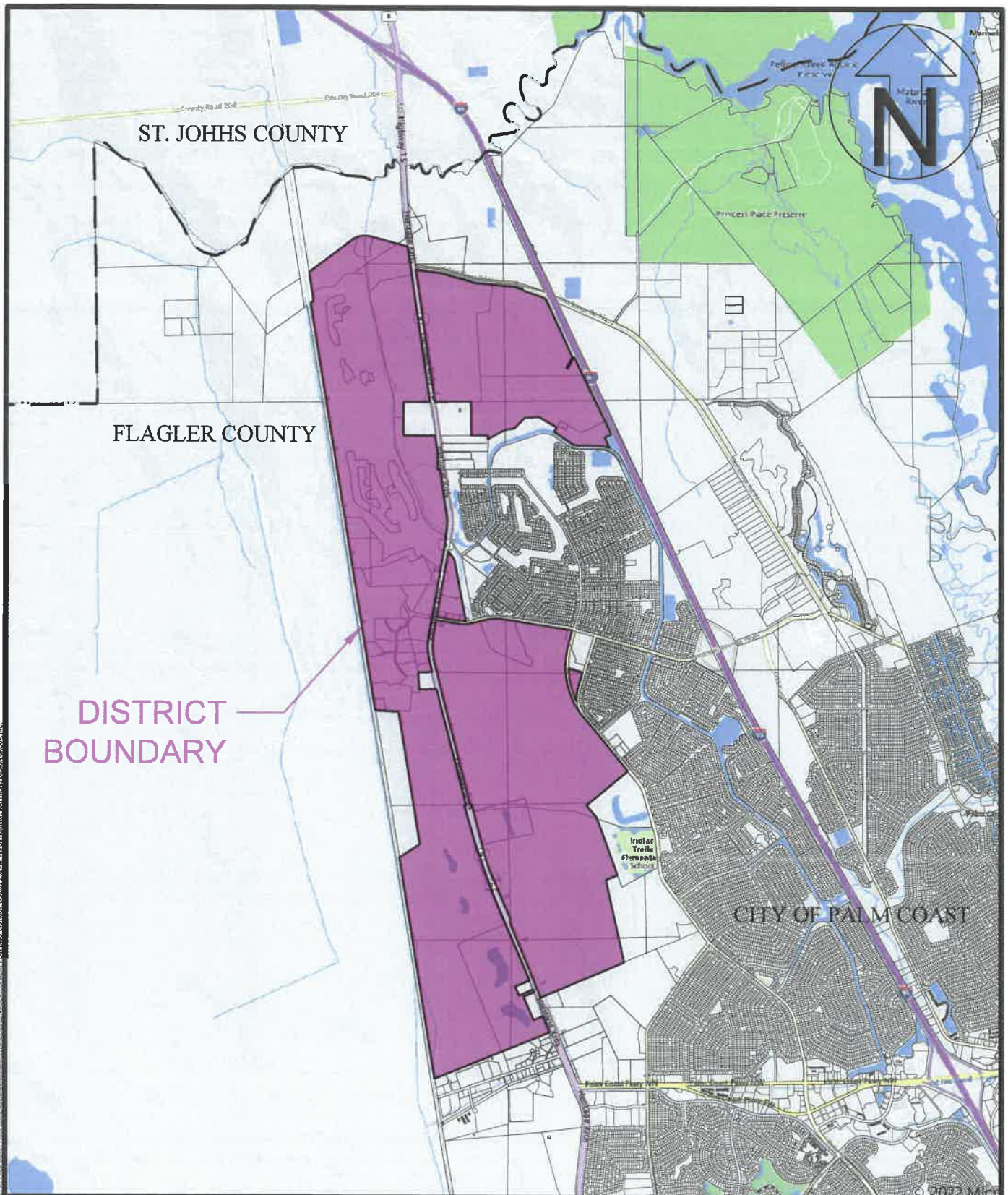
### **THE DEVELOPMENT**

Palm Coast Park is a mixed-use master planned development (the "Development") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the 1-95 corridor with Daytona Beach to the South and Jacksonville to the north (see Exhibit A).

The Development is an approved Development of Regional Impact (DRI). The development order governing the ORI was approved on December 7, 2004. The current plan (the "Master Development Plan") for the lands within the Palm Coast Park DRI is shown on Exhibit B. Palm Coast Park DRI is a master-planned mixed-use development that will promote orderly and responsible growth.

### **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

The development currently includes the Palm Coast Park Community Development District (the "District"), established on September 13, 2005. The lands within the District consist of 4,719 acres in the Palm Coast Park Development of Regional Impact (DRI). According to the establishment rule (42MA-1 of FLWAC), the boundary was amended in 2008 to remove approximately 59 acres that was located outside the DRI and resulted in the District encompassing 4,719 acres. The District will consist of single family residential, multifamily residential, commercial, and industrial uses. Below is a copy of the land use as described in the Master Development Plan, as is shown on Exhibit B and C.



DISTRICT  
BOUNDARY

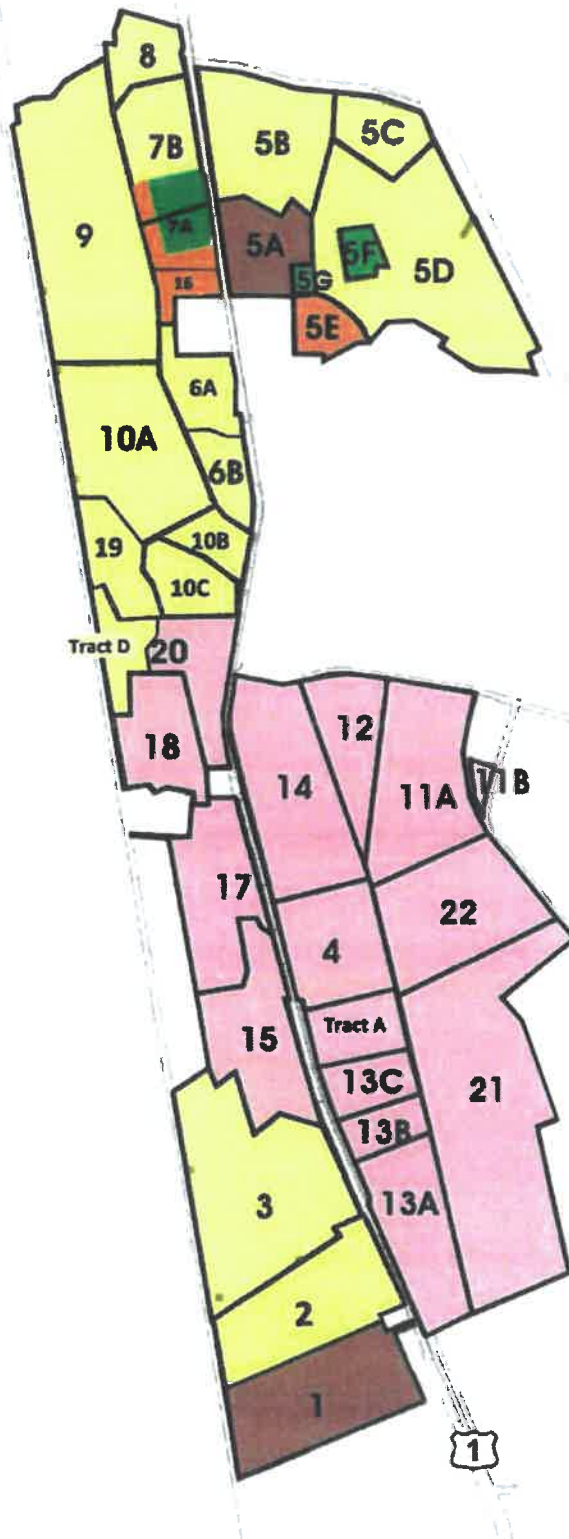
# EXHIBIT A

DISTRICT LOCATION MAP

PALM COAST PARK CDD

**MATTHEWS  
DESIGN GROUP**  
P.O. BOX 3126, 7 WALDO STREET  
ST. AUGUSTINE, FL 32084  
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## *Palm Coast Park*

**MPD USES**

### **LEGEND**

- Residential Low Density
- Residential Medium Density
- Residential High Density
- Industrial
- Flex-Uses
- Public

### **EXHIBIT B**

**MASTER DEVELOPMENT PLAN**

**PALM COAST PARK CDD**

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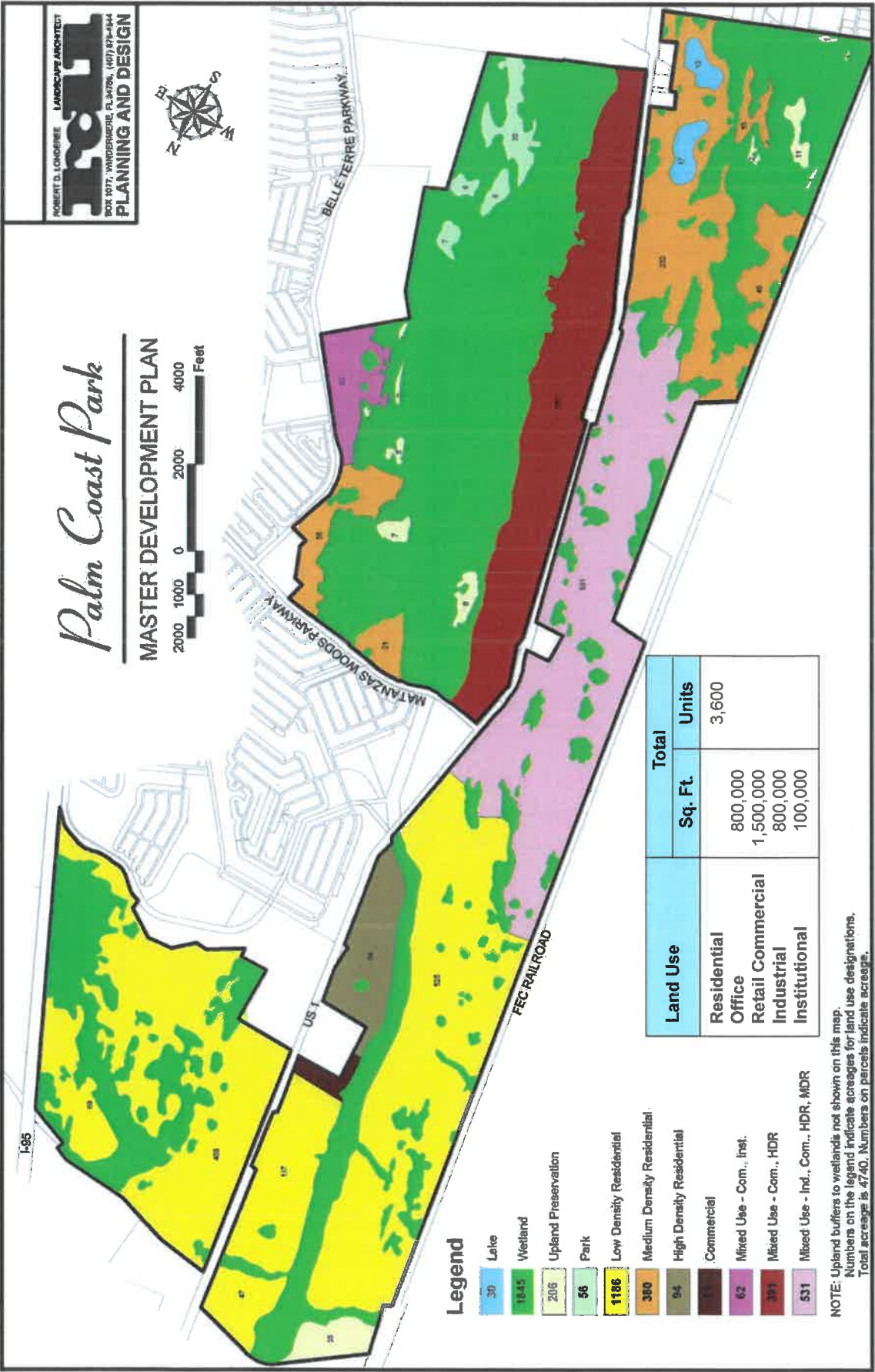


Exhibit C

## **PURPOSE AND SCOPE OF THE IMPROVEMENTS**

### **PURPOSE**

The District was established for the purpose of financing or acquiring, constructing, maintaining, and operating all or a portion of the infrastructure necessary for community development within the District. The District previously adopted that certain Master Engineer's Report dated January 17, 2006, and revised on April 20, 2006, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("Improvement Plan"). The District's overall Improvement Plan, as described in the Master Engineer's Report, consisted of Master Infrastructure improvements and Future Improvements. In 2006, the District issued its Special Assessment Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, fund, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, benefiting all lands within boundaries of District. Any future bond issuances to fund Future Improvements were expected to be parcel specific.

The purpose of this Supplemental Engineer's Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 134.98 acres within the District's boundaries for the Somerset at Palm Coast Park project (the Project), Phases 1, 2 & 3. These improvements and related costs described herein are necessary to complete the development of the project. The District intends to fund a portion of the project improvements through issuance of its Special Assessment Revenue Bonds, Series 2022 (the "2022 Bonds"). Any portion of the Project not financed with the 2022 Bonds will be funded by the Developer.

The Project is generally located west of State Road 5 (US Highway 1), between Matanzas Woods Parkway to the North and Palm Coast Parkway to the South. A location map for the project is included as Exhibit D. The metes and bounds description of the Project is provided in Appendix A and the boundary is shown on Figure 3. The mix of lots include 258 lots that are 50 feet wide and 160 lots that are 40 feet wide, for a total number of 418 lots. All lots are a minimum of 120 feet deep. A site plan is shown in Exhibit E, and a phasing and lot type plan as Exhibit F.

The proposed land uses are tabulated below. The proposed improvements will benefit all developable acres within the District and will provide environmental preservation, landscaping, signage, streetlighting, roadways, stormwater and environmental management and parks to the District. The neighborhood infrastructure will provide direct benefit to those specific lands within the project, as set forth below:



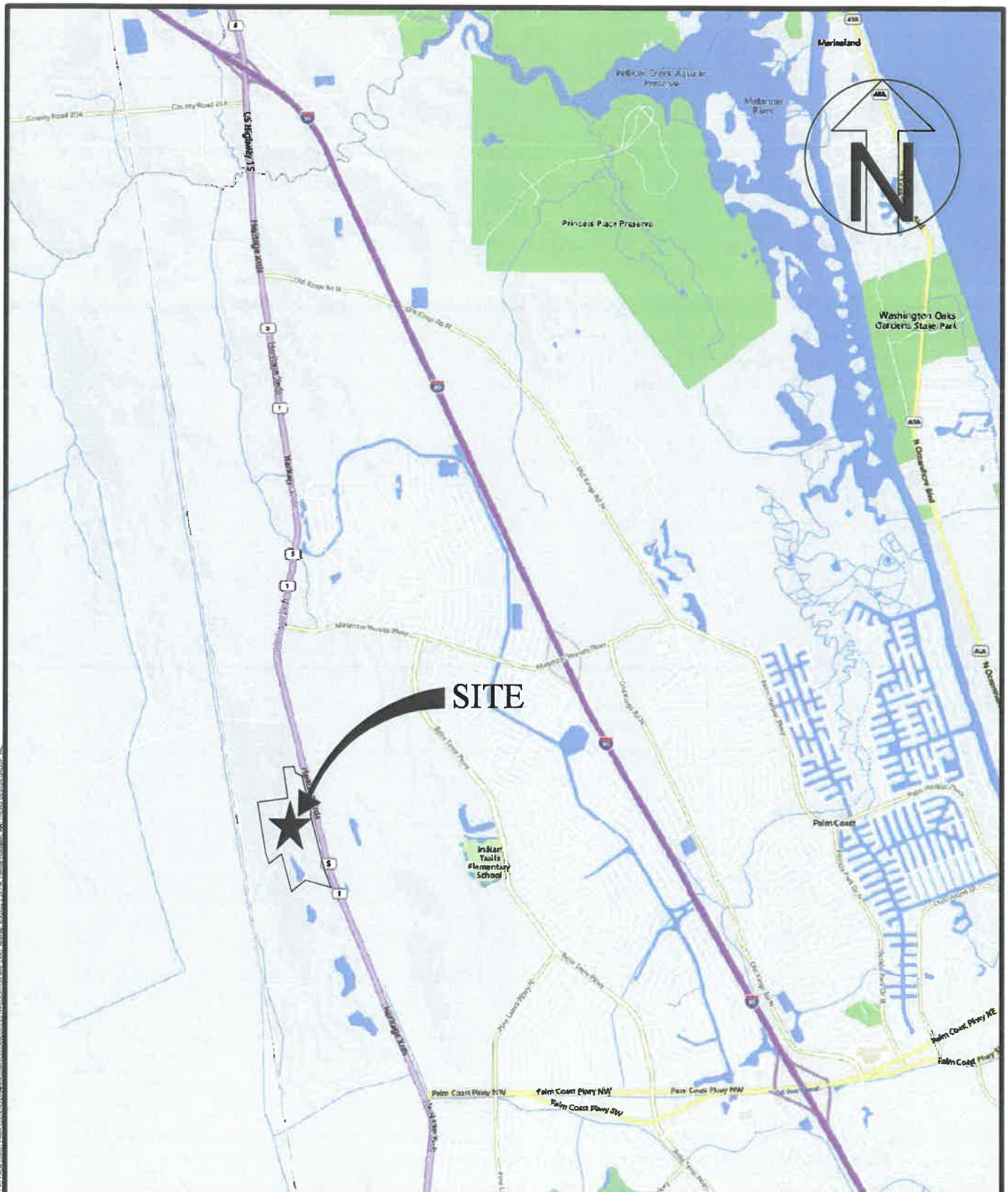
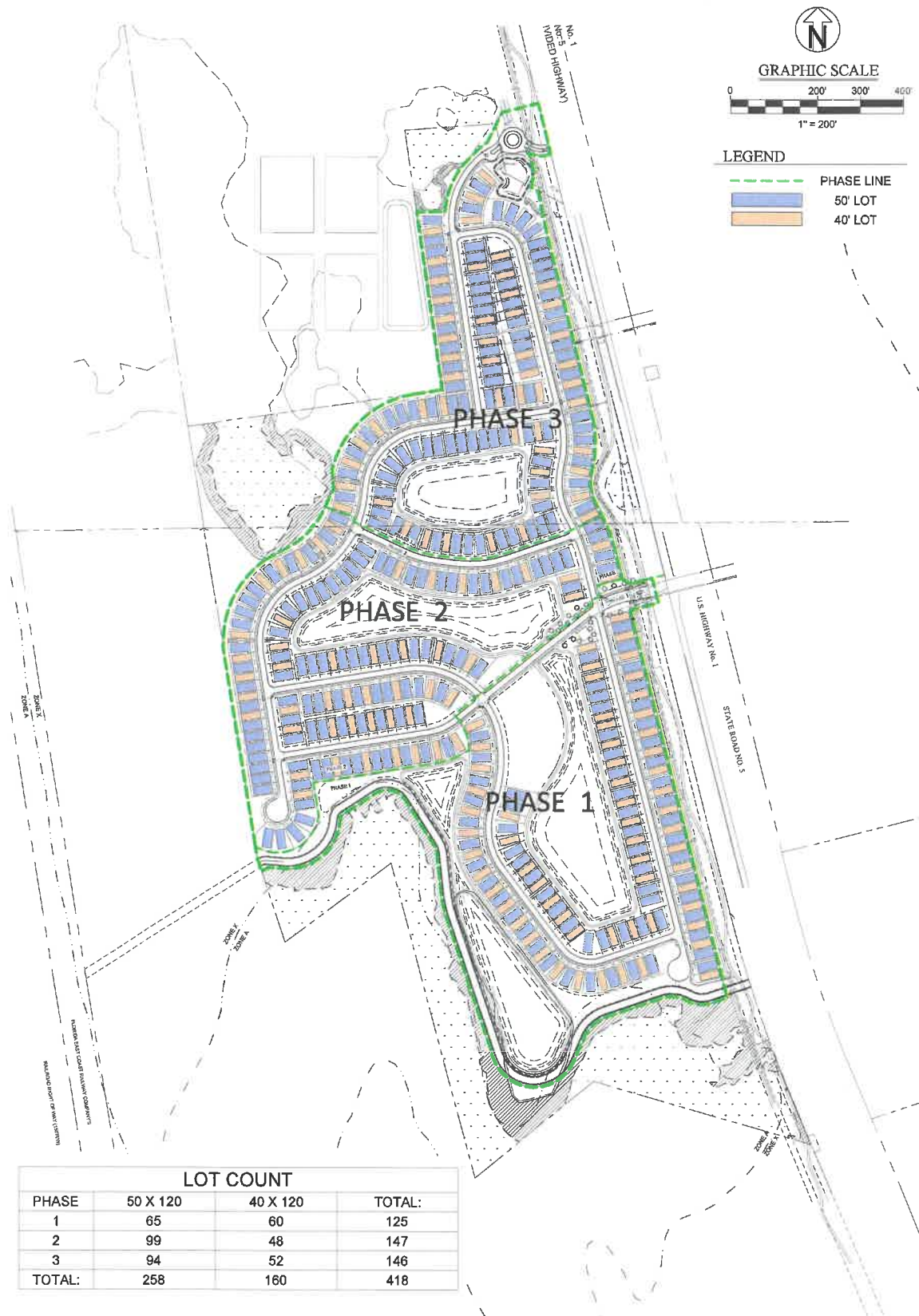


EXHIBIT D  
LOCATION MAP  
PALM COAST PARK

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## PROPOSED LAND USES

The following table outlines the proposed unit counts by approximate developable acreage and units.

**TABLE 1**  
**Onsite Area Summary**

Total Site:	5,797,323	SF	133.09	AC.
Single Family Units:	2,333,206	SF	53.56	AC.
Wetlands / Upland Buffers / Preserves:	476,486	SF	10.94	AC.
Road Rights of Way:	706,327	SF	16.22	AC.
Lakes (Normal Water Level):	857,253	SF	19.68	AC.
Amenity Center:	131,878	SF	3.03	AC.
Open Space Parks:	1,292,173	SF	29.66	AC.
Linear Park Along US Highway 1:	394,112	SF	9.05	AC.
<b>Total Area:</b>	<b>5,797,323</b>	<b>SF</b>	<b>133.09</b>	<b>AC.</b>

<b>Offsite Area Summary</b>				
Total Offsite Area:	82,420	SF	1.89	AC.
Wetlands:	4,764	SF	0.11	AC.
Road Rights of Way:	17,935	SF	0.41	AC.
Lakes (Normal Water Level):	8,330	SF	0.19	AC.
Open Space Parks:	51,391	SF	1.18	AC.
<b>Total Area:</b>	<b>82,420</b>	<b>SF</b>	<b>1.89</b>	<b>AC.</b>

<b>Project Limits</b>	<b>5,879,743</b>	<b>SF</b>	<b>134.98</b>	<b>AC.</b>
-----------------------	------------------	-----------	---------------	------------

## PROPOSED IMPROVEMENTS

The Somerset at Palm Coast Park Project infrastructure improvements will benefit and provide environmental preservation, landscaping, signage, street lighting, District roadways, stormwater and environmental management, and parks for the District. The below infrastructure improvements proposed to be provided by the District include the following categories as further described herein:

### Master Stormwater System

The District will be acquiring site grading, stormwater collection and conveyance systems, and attenuation facilities that consist of excavated lakes, swales, inlets, manholes, culverts, and discharge control structures designed to collect, convey, treat, and attenuate runoff generated by the proposed improvements in accordance with local and State requirements. Water quality treatment standards and attenuation of runoff to pre-development rates will be accomplished by wet detention. These improvements will be constructed in accordance with the specifications of City of Palm Coast and the requirements of the St. Johns River Water Management District. Permits for these improvements from all agencies with the authority to regulate the proposed



construction will be secured prior to commencement of construction.

The project is designed to discharge to an existing wetland slough system located West and adjacent to the Project, and thence to the City of Palm Coast's Master Drainage System, ultimately discharging to the Atlantic Ocean.

#### **Utilities - Water, Reuse and Sanitary Sewer**

Potable water distribution, reuse distribution and sanitary sewer collection and conveyance infrastructure will be acquired by the District and dedicated to the City of Palm Coast, a public utility provider who will then provide service to the residents and common areas. Existing mains for these utilities are located within the site along the West edge of an existing linear park and the East edge of the Project Area and have adequate capacity to serve the Project. The improvements are designed and will be constructed in accordance with the City of Palm Coast specifications and standards, as well as the requirements/regulations of the Florida Department of Environmental Protection (FDEP)

The potable water system shall connect to the existing water main at two locations. The proposed improvements include a looped system of potable water mains sized to meet all domestic and fire-flow demands projected for the Project. These improvements include appropriately sized water mains, valves, fitting, fire hydrants, water services and other ancillary elements necessary to serve the Project.

The reuse water system shall connect to the existing main in one location. The proposed improvements include a looped system of reuse water mains sized to meet the irrigation demands projected for the Project. These improvements include appropriately sized reuse water mains, valves, fittings, services, and other ancillary elements necessary to serve the Project.

The sanitary sewer system consists of a gravity collection system that will collect and convey sewage flows from the residential and amenity uses to a single lift station. The lift station is designed with 2 pumps sized to pump average daily and projected peak flows to an existing force main. These improvements include sanitary manholes, gravity sewer mains, sewer services, a single lift station, force main, fittings, valves, and ancillary elements necessary to serve the Project

#### **District Roadways**

The District will acquire the local roads throughout the Project to allow residents and emergency services access to the neighborhoods, amenities, and open spaces; and to provide access to City Utilities and District personnel for maintenance of District facilities.

Local roads will be constructed from 2 proposed driveway connections to SR 5 (US Highway 1). These local roads are proposed as two-lane roads and will consist of stabilized subgrade, compacted road base and asphalt pavement designed and constructed in accordance with the current State of Florida Manual of Minimum Standards for Design, Construction and Maintenance of Streets and Highways, City of Palm Coast Road Construction Specifications, and current AASHTO standards. The roads include curb and gutter and are designed with appropriate cross-slope and longitudinal slopes to drain to the stormwater collection and conveyance system described above. Appropriate pavement markings and signage are included in the design to meet regulatory requirements.

The primary project entrance, located near the center of the project's SR 5 frontage, will be constructed in Phase 1. A temporary secondary access point will be provided via a proposed stabilized service road adjacent to the Project until the permanent secondary access point, located at the North end of the project, is constructed in Phase 3. The driveway connections to SR 5 (US Highway 1) are discussed further below under the Offsite Improvements section.

### **Entrances and Landscaping**

The District will acquire monumentation and landscaping along entrances, as well as street tree plantings along the interior streets of the District.

### **Parks**

The project area includes an existing 9.05 acre (+/-) linear park with an 8' wide paved path constructed along the entirety of the SR 5/US Highway 1 R/W, and which extends offsite if this project in both directions. In addition, there are several small tracts of open space distributed within the development. These will be maintained as natural areas for use as passive recreation for birding, hiking, viewing and other non-invasive observation of preserved areas and wildlife, or may be developed in part as pocket parks that will include trees, grass, and other park amenities such as sitting areas, pet parks or playground equipment.

### **Offsite Improvements**

There are offsite improvements included within the project's proposed improvements as described below:

Two driveways connecting to SR 5 (US Highway 1) and turn lanes associated with those driveways are proposed for access to the project. The primary project entrance is located near the center of the project and will be constructed in Phase 1. The permanent secondary entrance is located near the Project's North end and will be constructed in Phase 3. As these improvements lie outside the boundaries of the District, and will be turned over to the FDOT for operation and maintenance upon completion of construction, they are not included in those facilities that will be turned over to the District; and the costs associated with those improvements are included as a separate line item in the estimate of cost for reference only.

A short portion of the secondary access road, lying between the FDOT R/W and the project boundary, will require an easement from the City of Palm Coast. Improvements within this easement are designed to also provide access to adjacent City property that is currently planned as a recreational park site. Improvements within this area include paving, grading and Stormwater/drainage improvements that will serve both the Project and future access to the City Park. These offsite improvements will be turned over to the CDD for operation and maintenance and are included in the estimates of cost for the Project.

### **Electrical Distribution**

Electrical conduit will be installed underground to provide for construction of an electrical distribution system by Florida Power and Light. Streetlights, wiring, fixtures, transformers, and ancillary equipment will be provided, owned, and maintained by Florida Power and Light. The cost of these improvements will not be financed with CDD Bond proceeds and said costs are not included in the estimates provided.

## OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities for the infrastructure improvements within the District vary by the improvement as noted in the following table:

Table 2		
Ownership and Maintenance of Improvements		
Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland/Environmental Compliance and Mitigation	CDD	CDD
Local (Onsite) Roads and Rights of Way	CDD	CDD
Lakes and Stormwater Management System	CDD	CDD
Utilities (Potable & Reuse Water, Sanitary Sewer)	City of Palm Coast	City of Palm Coast
Amenity Center	CDD	CDD
Landscape and Hardscape	CDD	CDD
Open Space/Parks	CDD	CDD
Electrical Distribution	FP&L	FP&L
Offsite Roadways (SR 5 / US Highway 1)	FDOT	FDOT

## BASIS OF THE COST OPINION

Infrastructure costs were based upon Contractor bids and construction drawing take-offs. The infrastructure improvements may be divided into multiple construction contracts and phases. These consist of the offsite roadway, utilities, stormwater management, park, landscape, and hardscape. The total estimated cost for the public improvements for the Project is \$21,125,247. The costs are based upon unit prices in bids received for the project, plus a 10% contingency for unforeseen conditions and potential unit price escalation over the projected term of construction.

The Table below includes the projected cost of construction for each project Phase and a summary of all phases, with a 10% contingency applied. The offsite roadway improvements, which will be owned and maintained by FDOT after the construction has been completed and accepted by FDOT, are included in the table for reference only and are not included in the estimated cost of construction referenced above.



The Somerset at Palm Coast Park project includes, but may not be limited to, the following summary of costs:

<b>Somerset at Palm Coast Park; Palm Coast Park CDD</b>				
<b>Engineer's Estimate of Probable Cost Table 3</b>				
<b>Improvement Category</b>	<b>Phase 1 Cost</b>	<b>Phase 2 Cost</b>	<b>Phase 3 Cost</b>	<b>Total Cost</b>
Engineering and Environmental Permitting/Mitigation	N/A	N/A	N/A	\$ 822,000
Mobilization/Clearing/Demolition	\$ 944,866	\$ 725,250	\$ 674,028	\$ 2,344,144
Earthwork/Grading/Grassing	\$ 1,543,078	\$ 1,265,762	\$ 900,822	\$ 3,709,662
Roadways	\$ 1,100,913	\$ 889,231	\$ 863,999	\$ 2,854,143
Offsite Roadways (FDOT) *	\$ 733,338			\$ 733,338
Stormwater System	\$ 805,951	\$ 589,433	\$ 686,849	\$ 2,082,233
Utilities	\$ 1,971,481	\$ 1,947,238	\$ 1,291,690	\$ 5,210,409
Amenity Center	\$ 1,573,000			\$ 1,573,000
Landscape and Hardscape	\$ 897,197	\$ 343,382	\$ 565,036	\$ 1,805,615
Parks and Open Space	\$ 75,000	\$ 75,000	\$ 75,000	\$ 225,000
Electrical Distribution (Conduit)	\$ 125,000	\$ 75,000	\$ 100,000	\$ 300,000
Contingency @ 10%	\$ 197,148	\$ 194,724	\$ 129,169	\$ 521,041
<b>Totals</b>	<b>\$ 9,966,972</b>	<b>\$ 6,105,020</b>	<b>\$ 5,286,593</b>	<b>\$22,180,585</b>

## PERMIT APPROVALS AND CONSTRUCTION STATUS

The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Phase 2 has been obtained. The Developer is moving forward with significant improvements within the District.

Palm Coast Park CDD Permit Approvals & Construction Project Status Somerset at Palm Coast Park Table 4					
Project Description	Construction Completed to Date	Permit			
		Army Corps of Engineers	St. Johns River WMD	City of Palm Coast	FDEP Water & Sewer
Drainage	0%	N/A	X	R	N/A
Utilities	0%	N/A	N/A	R	O
Onsite Roadways	0%	N/A	X	R	N/A
Offsite Improvements	0%	N/A	N/A	R	N/A
Landscape/Hardscape	0%	N/A	X	R	N/A
Amenity Center	0%	N/A	O	O	O
Parks	0%	N/A	X	R	N/A

X- Permit Issued  
 R - Permit in review  
 N/A - Not applicable  
 O - Not submitted

## ENGINEER'S CERTIFICATION

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe the improvements described herein cannot be constructed and installed at such costs and in the construction time frames as described in this report. The construction costs were determined utilizing actual bid unit prices from the actual construction contracts, with a ten percent (10%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in Section 2 of this Engineering Report.

I hereby certify that the foregoing is a true and correct copy of the updated Improvement Plan.

---

Fred R. Jones Jr., P.E.  
Florida Registration No. 42614  
Matthews Design Group

Place Seal Here

**Appendix A**  
**Legal Description**

DRAFT

Tract 15

A parcel of land lying West of U.S. Highway No. 1 (State Road 5) in Government Section 33, Township 10 South, Range 30 East and in Government Section 4, Township 11 South, Range 30 East, being a portion of Parcel 901, recorded in Official Records Book 792, Page 1902, of the Public Records of and lying within Flagler County, Florida, being more particularly described as follows:  
A point of reference being the Northeast corner of Section 4, Township 11 South, Range 30 East, thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 1650.24 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1 (State Road 5) said point being the Point of Beginning of this description; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of curvature; thence South 884.87 feet along the arc of a curve to the left (concave Easterly), having a central angle of 08 degrees 41 minutes 49 seconds, a radius of 5829.65 feet, a chord bearing of South 18 degrees 26 minutes 24 seconds East and a chord distance of 884.02 feet to a point of tangency; thence South 22 degrees 47 minutes 18 seconds East a distance of 243.36 feet, thence departing U.S. Highway No. 1, run North 73 degrees 52 minutes 06 seconds West a distance of 1039.50 feet, thence

South 50 degrees 52 minutes 58 seconds West a distance of 705.57 feet, thence North 14 degrees 58 minutes 28 seconds West a distance of 1502.07 feet, thence South 53 degrees 13 minutes 41 seconds West a distance of 610.00 feet, thence North 18 degrees 44 minutes 48 seconds West a distance of 404.69 feet to the Southeast corner of parcel 800-7, recorded in Official Records Book 586, Page 1513, and Official Records Book 553, Page 1539, of the Public Records of Flagler County, Florida, thence North 09 degrees 09 minutes 56 seconds West along the Easterly line of Parcel 800-7 a distance of 1714.13 feet, thence departing Parcel 800-7 run North 81 degrees 38 minutes 25 seconds East a distance of 1040.20 feet, thence North 16 degrees 27 minutes 03 seconds East a distance of 335.80 feet, thence North 08 degrees 21 minutes 44 seconds West a distance of 1205.13 feet, thence North 85 degrees 14 minutes 11 seconds East a distance of 421.01 feet, thence South 11 degrees 33 minutes 36 seconds East a distance of 141.34 feet, thence South 62 degrees 31 minutes 54 seconds East a distance of 299.79 feet to a point on the Westerly Right of Way line of U.S. Highway 1, thence South 14 degrees 05 minutes 28 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1517.17 feet to the Point of Beginning, and

Tract 17

A parcel of land lying West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Parcel 901 recorded in Official Records Book 792, Pages 1902 through 1917, of the Public Records of and lying with Flagler County, Florida, being more particularly described as follows:  
A point of reference being the Southwest corner of Section 33, Township 10 South, Range 30 East, thence North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 692.72 feet to a point of the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way (150 feet R/W), thence continue North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 871.33 feet, thence departing

said South line of Section 33 run North 09 degrees 09 minutes 56 seconds West a distance of 170.12 feet to the Point of Beginning of the description, thence North 09 degrees 09 minutes 56 seconds West along the Easterly boundary of Parcel 800-7 recorded in Official Records Book 586, Page 1513, of the Public Records of Flagler County, Florida, a distance of 3503.79 feet to the Northeast corner off Parcel 800.7, thence North 56 degrees 20 minutes 16 seconds West a distance of 884.48 feet to a point on the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way, (150 feet R/W) thence North 09 degrees 09 minutes 56 seconds West along said Right of Way line a distance of 51.28 feet, thence departing said Right of Way South 86 degrees 20 minutes 16 seconds East along the Southerly boundary line of lands recorded in Official Records Book 1311, Page 256 and City of Palm Coast Lands recorded in Official Records Book 1311, Page 307, of the Public Records of Flagler County, Florida, a distance of 1327.13 feet, thence North 03 degrees 39 minutes 44 seconds East along the East line of said city lands a distance of 748.33, thence departing said city land run South 86 degrees 20 minutes 16 seconds East a distance of 322.65 feet, thence North 02 degrees 40 minutes 13 seconds West a distance of 141.34 feet, thence North 89 degrees 08 minutes 52 seconds East a distance of 631.84 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1, thence South 14 degrees 05 minutes 29 seconds East along said Right of Way a distance of 9.84 feet, thence North 899 degrees 01 minutes 24 seconds East a distance of 51.34 feet, thence South 14 degrees 05 minutes 29 seconds East along said Westerly Right of Way line of U.S. Highway No. 1 a distance of 3111.64 feet, thence departing U.S. Highway No. 1 run North 62 degrees 31 minutes 54 seconds West a distance of 299.79 feet, thence North 11 degrees 33 minutes 36 seconds West a distance of 235.55 feet, thence South 16 degrees 27 minutes 03 seconds West a distance of 421.04 feet, thence South 08 degrees 21 minutes 44 seconds East a distance of 1205.13 feet, thence North 16 degrees 27 minutes 03 seconds West a distance of 335.80 feet, thence South 81 degrees 38 minutes 25 seconds West a distance of 1040.20 feet to the Point of Beginning.

LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:

A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence N89°02'22"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeastly extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension and said Westerly line for a distance of 3632.89 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 41.02 feet; thence following along the boundary lines of said Tract 17 the following 10 courses: 1) thence N86°20'16"W for a distance of 8844.48 feet to the Easterly line of the Florida East Coast Railway Company's Right-of-Way; 2) thence N09°09'56"W along said Easterly Right-of-Way line for a distance of 51.28 feet; 3) thence departing said Railroad Right-of-Way S86°20'16"E along the southerly line of lands per Official Records Book 1311, Page 256 and City of Palm Coast lands per Official Records Book 1311, Page 307 of the Public Records of Flagler County, Florida; 4) thence N03°09'44"E along the Easterly line of said city lands for a distance of 748.33 feet; 5) thence departing said Easterly line S86°20'16"E for a distance of 322.65 feet; 6) thence N02°40'13"W for a distance of 141.34 feet; 7) thence N89°08'52"E for a distance of 631.84 feet to the Westerly Right-of-Way line of said U.S. Highway No. 1; 8) thence along said Westerly Right-of-Way S14°05'29"E for a distance of 9.84 feet; 9) thence N89°01'24"E for a distance of 51.34 feet; 10) thence S14°05'29"E for a distance of 613.10 feet; thence departing said Right-of-Way line and said Tract 17 boundary S75°54'02"W for a distance of 446.14 feet; thence S05°55'26"E for a distance of 250.00 feet to the Northerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida) thence along the Northerly line(s) of said easement the following two (2) courses; 10) thence S86°20'16"E for a distance of 382.50 feet; 2) thence N75°54'30"E for a distance of 112.44 feet to the said Westerly Right-of-Way line of U.S. Highway No. 1; thence departing the Northerly Peavy Grade line, S14°05'29"E along said Westerly Right-of-Way line for a distance of 120.00 feet to the Southerly line of said Peavy Grade; thence departing said Westerly Right-of-Way line N86°20'16"W along the Southerly line of said Peavy Grade for a distance of 1740.92 feet to the aforementioned Point of Beginning of this description.

AND LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:  
A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence

N89°02'28"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeastly extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension for a distance of 170.12 feet; thence continue N09°09'56"W for a distance of 304.83 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 3157.94 feet to the Southerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida); thence departing said Southerly line N09°09'56"W along said Southerly line for a distance of 1363.58 feet; thence departing said Southerly line S14°05'29"E for a distance of 415.6 feet; thence N75°54'31"E for a distance of 359.37 feet to the Westerly Right-of-Way line of U.S. Highway No. 1; thence along said Right-of-Way line S14°05'29"E for a distance of 1737.15 feet to the Southerly line of said Tract 17; thence departing said Right-of-Way line along the Southerly boundary lines of said Tract 17 the following courses; thence N62°31'54"W for a distance of 299.79 feet; thence N11°33'56"W for a distance of 235.55 feet; thence S85°14'11"W for a distance of 421.04 feet; thence S08°21'44"E for a distance of 1205.13 feet; thence departing said Southerly lines S81°38'25"W for a distance of 1185.40 feet to the aforementioned Point of Beginning of this description.

AND ALSO EXCEPT

A PART OF SECTION 4, TOWNSHIP 11 SOUTH RANGE 30 EAST, LYING WEST OF US HIGHWAY NO. 1 AND BEING PART OF PARCEL 901, AS RECORDED IN OFFICIAL RECORDS BOOK 792, PAGE 1902 AND OFFICIAL RECORDS BOOK 792, PAGE 1918, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4, THENCE S89°24'09"W ALONG THE NORTH LINE OF SAID SECTION 4 A DISTANCE OF 1650.24 FEET TO A POINT ON THE NORTH LINE OF US HIGHWAY NO. 1, A VARIABLE WIDTH RIGHT OF WAY; THENCE S89°24'09"W ALONG SAID NORTH RIGHT OF WAY AND CONTINUING ALONG SAID NORTH SECTION LINE, A DISTANCE OF 51.42 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF US HIGHWAY NO. 1; THENCE DEPARTING SAID NORTH SECTION LINE AND SAID WESTERLY RIGHT OF WAY S14°05'29"E A DISTANCE OF 1857.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 2°58'06", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S15°34'32"E AND A CHORD DISTANCE OF 301.98 FEET; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY AND ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 302.01 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 5°43'43", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S19°35'27"E AND A CHORD DISTANCE OF 582.62 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT AND ALONG SAID RIGHT OF WAY FOR AN ARC LENGTH OF 582.86 FEET, TO THE POINT OF TANGENCY THEREOF; THENCE S22°47'18"E CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 243.36 FEET; THENCE DEPARTING SAID RIGHT OF WAY N73°32'06"W A DISTANCE OF 1039.50 FEET; THENCE S50°52'58"W A DISTANCE OF 705.57 FEET; THENCE N14°58'28"W A DISTANCE OF 1502.07 FEET; THENCE S53°13'41"W A DISTANCE OF 610.00 FEET; THENCE N18°44'48"W A DISTANCE OF 404.69 FEET; THENCE N57°08'17"E A DISTANCE OF 8.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 37°34'07", A RADIUS OF 100.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N75°55'20"E AND A CHORD DISTANCE OF 64.40 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 65.57 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S85°17'38"E A DISTANCE OF 54.90 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A CENTRAL ANGLE OF 91°31'26", A RADIUS OF 182.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N48°56'41"E AND A CHORD DISTANCE OF 260.79 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 290.73 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE HAVING A CENTRAL ANGLE OF 53°57'19", A RADIUS OF 80.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N30°09'37"E AND A CHORD DISTANCE OF 81.66 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 84.75 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N57°08'17"E A DISTANCE OF 176.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 80°00'00", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S77°15'45"E AND A CHORD DISTANCE OF 226.27 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 251.33 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S32°51'43"E A DISTANCE OF 244.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A CENTRAL ANGLE OF 25°38'49", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S20°02'19"E AND A CHORD DISTANCE OF 71.02 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 71.62 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S08°11'09"E A DISTANCE OF 185.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 12°19'19", A RADIUS OF 500.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S12°20'48"E AND A CHORD DISTANCE OF 107.32 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 107.53 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S18°30'28"E A DISTANCE OF 674.54 FEET TO THE POINT CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 13°51'04", A RADIUS OF 140.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S97°28'00"E AND A CHORD DISTANCE OF 261.27 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 336.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N23°38'28"E A DISTANCE OF 120.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°27'13", A RADIUS OF 235.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N47°22'05"E AND A CHORD DISTANCE OF 189.12 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 194.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 262.67 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 210.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'42"E AND A CHORD DISTANCE OF 170.23 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 175.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 80.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'24"E AND A CHORD DISTANCE OF 64.85 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 66.77 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 193.56 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,240,648 SQUARE FEET AND/OR 28.48 ACRES MORE OR LESS.

## SECTION B

**MASTER  
ASSESSMENT METHODOLOGY  
FOR  
SOMERSET AT PALM COAST PARK PROJECT PHASES 1, 2 & 3  
(SOMERSET ASSESSMENT AREA)**

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: August 19, 2022**

**Prepared by  
Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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**GMS-CF, LLC does not represent the Palm Coast Park Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Palm Coast Park Community Development District with financial advisory services or offer investment advice in any form.**



## **1.0 Introduction**

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$29,330,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District referred to as “Somerset Phases 1, 2 & 3” (collectively the “Somerset Assessment Area”), more specifically described in the Supplemental Engineer’s Report to the 2006 Master Engineer’s Report For Palm Coast Park Community Development District Somerset at Palm Coast Park Project Phases 1, 2 & 3 dated August 9, 2022, prepared by Matthews Design Group, Inc., which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the Somerset Assessment Area within the District.

### **1.1 Purpose**

This Master Assessment Methodology Report for Somerset Phases 1, 2 & 3 at Palm Coast Park (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in the Somerset Assessment Area within the District. This Assessment Report allocates the debt to assessable properties based on the special benefits each receives from the Somerset Phases 1, 2 & 3 capital improvement plan (the “Somerset Project”). The Somerset Project is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within the Somerset Assessment Area within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 4,719 acres in the City of Palm Coast, Flagler County, Florida. The Somerset Assessment Area contains approximately 134.98 acres within the District. The development program, with respect to the

Somerset Assessment Area, envisions 418 residential units (herein the “Somerset Development”). The proposed Somerset Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Somerset Project will provide facilities that benefit the assessable property within the Somerset Assessment Area. Specifically, the District may construct and/or acquire certain engineering & environmental permitting/mitigation, mobilization/clearing/demolition, roadways, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Somerset Project.
2. The District Engineer determines the assessable acres that benefit from the District’s Somerset Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Somerset Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within the Somerset Assessment Area. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to assessable property within the Somerset Assessment Area different in kind and degree than general benefits, for properties within its borders outside of the Somerset Assessment Area as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the Somerset Assessment Area within the District. The implementation of the Somerset Project enables properties within the Somerset Assessment Area to be developed. Without the District’s Somerset Project, there would be no infrastructure to support development of land within the Somerset Assessment Area. Without these improvements, development of the property within the Somerset Assessment Area within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Somerset Assessment Area within the District and outside the boundaries of the District will benefit from the provision of the District's Somerset Project. However, these benefits will be incidental to the District's Somerset Project, which is designed solely to meet the needs of property within the Somerset Assessment Area within the District. Properties outside the District boundaries and outside the Somerset Assessment Area do not depend upon the District's Somerset Project. The property owners within the Somerset Assessment Area are therefore receiving special benefits not received by those outside the District's boundaries and outside of the Somerset Assessment Area within the District.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Somerset Assessment Area within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the Somerset Project that is necessary to support full development of property within the Somerset Assessment Area will cost approximately \$22,180,585. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of special assessment bonds (the "Bonds"), the funding of debt service reserves and capitalized interest, will be approximately \$29,330,000. Additionally, funding required to complete the Somerset Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Somerset Project, the property would not be able to be developed and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District is planning to issue up to \$29,330,000 in Bonds to fund the District's Somerset Project for the Somerset Assessment Area, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this

Assessment Report to allocate the \$29,330,000 in debt to the properties benefiting from the Somerset Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the Somerset Assessment Area. The District has a proposed Engineer's Report for the Somerset Project needed to support the Somerset Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Somerset Development within the Somerset Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$22,180,585. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$29,330,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Somerset Project in order to determine benefit for the Somerset Assessment Area. The District is not obligated to fund all of the Somerset Project.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The Somerset Project funded by District Bonds benefits all developable acres within the Somerset Assessment Area of the District.

The initial assessments will be levied on an equal basis to all acres within the Somerset Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Somerset Assessment Area of the District are benefiting from the proposed Somerset Project.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Somerset Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 418 residential units within the Somerset Assessment Area within the District, which are the beneficiaries of the Somerset Project, as depicted in Table 5 and Table 6. If there are changes to the Somerset Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within the Somerset Assessment Area within the District has been platted and sold, the assessments on the portion of the land that has not been platted

and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

### **2.3 Allocation of Benefit**

The Somerset Project consists of engineering & environmental permitting/mitigation, mobilization/clearing/demolition, roadways, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. There are two residential product types within the planned development within the Somerset Assessment Area as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Somerset Project on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Somerset Project will provide several types of systems, facilities and services for its residents. These include certain engineering & environmental permitting/mitigation, roadways, mobilization/clearing/demolition, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Somerset Project relating to the Somerset Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the Somerset Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the Somerset Assessment Area derived from the acquisition and/or construction of the District's Somerset Project relating to the Somerset Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the Somerset Assessment Area in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Somerset Project is developed or acquired and financed by the District.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval.

If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the Somerset Assessment Area within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within the Somerset Assessment Area within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Somerset Project will be distributed evenly across the gross acres of the Somerset Assessment Area within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1  
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 40'	160	0.80	128.00
Single-Family 50'	258	1.00	258.00
Total Units	418		386.00

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to 1 ERU

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC



**TABLE 2**  
**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK**

The Somerset Project (1)	Total Cost Estimate
Engineering & Environmental Permitting/Mitigation	\$822,000
Mobilization/Clearing/Demolition	\$2,344,144
Earthwork/Grading/Grassing	\$3,709,662
Roadways	\$2,854,143
Offsite Roadways	\$733,338
Stormwater System	\$2,082,233
Utilities	\$5,210,409
Amenity Center	\$1,573,000
Landscape & Hardscape	\$1,805,615
Parks & Open Space	\$225,000
Electrical Distribution (Conduit)	\$300,000
Contingency	\$521,041
<b>Total</b>	<b>\$22,180,585</b>

(1) A detailed description of these improvements is provided in the Engineer's Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 dated August 9, 2022

TABLE 3  
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Description	Total
Construction Funds	\$22,180,585
Debt Service Reserve	\$2,246,016
Capitalized Interest	\$3,812,900
Underwriters Discount	\$586,600
Cost of Issuance	\$500,000
Rounding	\$3,899
<b>Par Amount*</b>	<b>\$29,330,000</b>
Bond Assumptions:	
Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the Bonds

TABLE 4  
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single-Family 40'	160	0.8	128	33.16%	\$7,355,220	\$45,970
Single-Family 50'	258	1.00	258	66.84%	\$14,825,365	\$57,463
Totals	418		386	100.00%	\$22,180,585	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5**  
**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK**

		<b>Total</b>	<b>Per Unit</b>
Product Types	No. of Units *	Series 2022 Principal	Series 2022 Principal
Single-Family 40'	160	\$9,726,010	\$60,788
Single-Family 50'	258	\$19,603,990	\$75,984
<b>Totals</b>	<b>418</b>	<b>\$29,330,000</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 6**  
**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK**

		Total	Per Unit (Net)	Per Unit (Gross)
Product Types	No. of Units *	Series 2022 Annual Assessment	Series 2022 Annual Assessment	Series 2022 Annual Assessment
Single-Family 40'	160	\$744,793	\$4,654.96	\$4,952.08
Single-Family 50'	258	\$1,501,223	\$5,818.69	\$6,190.10
Totals	418	\$2,246,016		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**MASTER ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK**

		<b>Total</b>		<b>Per Acre</b>		
Owner	Property*	Acres	Series 2022		Series 2022	
			Principal	Annual Assessment Allocation	Net Annual Assessment	Gross Annual Debt Assessment (1)
KB Homes Jacksonville, LLC	Somerset Assessment Area	134.98	\$29,330,000	\$2,246,016	\$16,640	\$17,702
Totals		134.98	\$29,330,000	\$2,246,016		

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$2,246,016

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Tract 15

A parcel of land lying West of U.S. Highway No. 1 (State Road 5) in Government Section 33, Township 10 South, Range 30 East and in Government Section 4, Township 11 South, Range 30 East, being a portion of Parcel 901, recorded in Official Records Book 792, Page 1902, of the Public Records of and lying within Flagler County, Florida, being more particularly described as follows:

A point of reference being the Northeast corner of Section 4, Township 11 South, Range 30 East, thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 1650.24 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1 (State Road 5) said point being the Point of Beginning of this description; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of tangency; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of tangency; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of tangency; thence South 22 degrees 47 minutes 18 seconds East a distance of 243.36 feet, thence departing U.S. Highway No. 1, run North 73 degrees 52 minutes 06 seconds West a distance of 1039.50 feet, thence

South 50 degrees 52 minutes 58 seconds West a distance of 705.57 feet, thence North 14 degrees 58 minutes 28 seconds West a distance of 1502.07 feet, thence South 53 degrees 13 minutes 41 seconds West a distance of 610.00 feet, thence North 18 degrees 44 minutes 48 seconds West a distance of 404.69 feet to the Southeast corner of parcel 800-7, recorded in Official Records Book 586, Page 1513, and Official Records Book 553, Page 1539, of the Public Records of Flagler County, Florida, thence North 09 degrees 09 minutes 56 seconds West along the Easterly line of Parcel 800-7 a distance of 1714.13 feet, thence departing Parcel 800-7 run North 81 degrees 38 minutes 25 seconds East a distance of 1040.20 feet, thence North 15 degrees 27 minutes 03 seconds East a distance of 335.80 feet, thence North 08 degrees 21 minutes 44 seconds West a distance of 1205.13 feet, thence North 85 degrees 14 minutes 11 seconds East a distance of 421.01 feet, thence South 11 degrees 33 minutes 36 seconds East a distance of 235.55 feet, thence South 62 degrees 31 minutes 54 seconds East a distance of 299.79 feet to a point on the Westerly Right of Way line of U.S. Highway 1, thence South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1517.17 feet to the Point of Beginning. and

Tract 17

A parcel of land lying West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Parcel 901 recorded in Official Records Book 792, Pages 1902 through 1917, of the Public Records of and lying within Flagler County, Florida, being particularly described as follows: A point of reference being the Southwest corner of Section 33, Township 10 South, Range 30 East, thence North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 692.72 feet to a point of the Florida East Coast Railway Company's Railroad Right of Way (150 feet R/W), thence continue North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 871.33 feet, thence departing

said South line of Section 33 run North 09 degrees 09 minutes 56 seconds West a distance of 170.12 feet to the Point of Beginning of the description, thence North 09 degrees 09 minutes 56 seconds West along the Easterly boundary of Parcel 800-7 recorded in Official Records Book 586, Page 1513, of the Public Records of Flagler County, Florida, a distance of 3503.79 feet to the Northeast corner of Parcel 800.7, thence North 86 degrees 20 minutes 16 seconds West a distance of 884.48 feet to a point on the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way. (150 feet R/W) thence North 09 degrees 09 minutes 56 seconds West along said Right of Way line a distance of 51.28 feet, thence departing said Right of Way South 95 degrees 20 minutes 16 seconds East along the Southerly boundary line of lands recorded in Official Records Book 1311, Page 256 and City of Palm Coast Lands recorded in Official Records Book 1311, Page 307, of the Public Records of Flagler County, Florida, a distance of 1327.13 feet, thence North 03 degrees 38 minutes 44 seconds East along the East line of said city lands a distance of 748.33, thence departing said city land run South 86 degrees 20 minutes 16 seconds East a distance of 322.65 feet, thence North 02 degrees 40 minutes 13 seconds West a distance of 141.34 feet, thence North 89 degrees 08 minutes 52 seconds East a distance of 631.84 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1, thence South 14 degrees 05 minutes 29 seconds East along said Right of Way a distance of 9.84 feet, thence North 89 degrees 01 minutes 24 seconds East a distance of 51.34 feet, thence South 14 degrees 05 minutes 29 seconds East along said Westerly Right of Way line a distance of 1040.20 feet, thence North 15 degrees 27 minutes 03 seconds East a distance of 335.80 feet, thence North 08 degrees 21 minutes 44 seconds West a distance of 1205.13 feet, thence North 85 degrees 14 minutes 11 seconds East a distance of 421.04 feet, thence South 08 degrees 21 minutes 44 seconds East a distance of 1205.13 feet, thence South 16 degrees 27 minutes 03 seconds West a distance of 335.80 feet, thence South 81 degrees 38 minutes 25 seconds West a distance of 1040.20 feet to the Point of Beginning.

LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:

A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence N89°02'28"E along the South line of Section 33 for a distance of 1584.05 feet to the Southeast extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension and said Westerly line for a distance of 3832.89 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 41.02 feet; thence following along the boundary lines of said Tract 17 the following 10 courses: 1) thence N86°20'16"W for a distance of 884.48 feet to the Easterly line of the Florida East Coast Railway Company's Right-of-Way; 2) thence N09°09'56"W along said Easterly Right-of-Way line for a distance of 51.28 feet; 3) thence departing said Railroad Right-of-Way S86°20'16"E along the southerly line of lands per Official Records Book 1311, Page 256 and City of Palm Coast lands per Official Records Book 1311, Page 307 of the Public Records of Flagler County, Florida, for a distance of 1327.13 feet; 4) thence N03°39'44"E along the Easterly line of said City lands for a distance of 748.33 feet; 5) thence departing said Easterly line S86°20'16"E for a distance of 322.65 feet; 6) thence N02°40'13"W for a distance of 141.34 feet; 7) thence N89°08'52"E for a distance of 631.84 feet to the Westerly Right-of-Way line of said U.S. Highway No. 1; 8) thence along said Westerly Right-of-Way S14°05'29"E for a distance of 9.84 feet; 9) thence N89°01'24"E for a distance of 51.34 feet; 10) thence S14°05'29"E for a distance of 613.10 feet; thence departing said Right-of-Way line and said Tract 17 boundary S78°54'02"W for a distance of 446.14 feet; thence S08°55'26"E for a distance of 250.00 feet to the Northerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida) thence along the Northerly line(s) of said easement the following (2) courses: 1) thence S86°20'16"E for a distance of 382.50 feet; 2) thence S75°54'00"E for a distance of 112.44 feet to the said Westerly Right-of-Way line of U.S. Highway No. 1; thence departing the Northerly Peavy Grade line, S14°05'29"E along said Westerly Right-of-Way line for a distance of 120.00 feet to the Southerly line of said Peavy Grade; thence departing said Westerly Right-of-Way line N86°20'16"W along the Southerly line of said Peavy Grade for a distance of 1740.92 feet to the aforementioned Point of Beginning of this description.

AND LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows: A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence

N89°02'28"E along the South line of Section 33 for a distance of 1584.05 feet to the Southeast extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension and said Westerly line for a distance of 3832.89 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 41.02 feet; thence following along the boundary lines of said Tract 17 the following 10 courses: 1) thence N86°20'16"W for a distance of 884.48 feet to the Easterly line of the Florida East Coast Railway Company's Right-of-Way; 2) thence N09°09'56"W along said Easterly Right-of-Way line for a distance of 51.28 feet; 3) thence departing said Railroad Right-of-Way S86°20'16"E along the southerly line of lands per Official Records Book 1311, Page 256 and City of Palm Coast lands per Official Records Book 1311, Page 307 of the Public Records of Flagler County, Florida, for a distance of 1327.13 feet; 4) thence N03°39'44"E for a distance of 359.37 feet to the Westerly Right-of-Way line of U.S. Highway No. 1; thence along said Right-of-Way line S14°05'29"E for a distance of 1737.15 feet to the Southerly line of said Tract 17; thence departing said Right-of-Way line along the Southerly boundary line of said Tract 17 the following 10 courses: thence N82°31'54"E for a distance of 107.53 feet, thence N82°31'54"E for a distance of 107.53 feet, thence N11°33'35"W for a distance of 235.55 feet; thence S85°14'11"W for a distance of 421.04 feet; thence S08°21'44"E for a distance of 1205.13 feet; thence departing said Southerly lines S81°38'25"W for a distance of 1185.40 feet to the aforementioned Point of Beginning of this description.

AND ALSO EXCEPT

A PART OF SECTION 4, TOWNSHIP 11 SOUTH RANGE 30 EAST, LYING WEST OF US HIGHWAY NO. 1 AND BEING PART OF PARCEL 901, AS RECORDED IN OFFICIAL RECORDS BOOK 792, PAGE 1902 AND OFFICIAL RECORDS BOOK 792, PAGE 1918, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4, THENCE S86°20'16"E ALONG SAID SECTION 4 A DISTANCE OF 1650.24 FEET TO A POINT ON THE NORTH LINE OF US HIGHWAY NO. 1, A VARIABLE WIDTH RIGHT OF WAY; THENCE S89°24'09"W ALONG SAID NORTH RIGHT OF WAY AND CONTINUING ALONG SAID NORTH SECTION LINE, A DISTANCE OF 51.42 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF US HIGHWAY NO. 1; THENCE DEPARTING SAID NORTH SECTION LINE AND ALONG SAID WESTERLY RIGHT OF WAY S14°05'29"E A DISTANCE OF 1857.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 2°58'06", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S15°34'32"E AND A CHORD DISTANCE OF 301.98 FEET; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY AND ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 302.01 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 5°43'43", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S19°55'27"E AND A CHORD DISTANCE OF 582.86 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT AND ALONG SAID RIGHT OF WAY FOR AN ARC LENGTH OF 582.86 FEET, TO THE POINT OF TANGENCY THEREOF; THENCE S22°47'18"E CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 243.36 FEET; THENCE DEPARTING SAID RIGHT OF WAY N73°52'06"W A DISTANCE OF 1039.50 FEET; THENCE S50°52'58"W A DISTANCE OF 705.57 FEET; THENCE N14°58'28"W A DISTANCE OF 1502.07 FEET; THENCE S53°13'41"W A DISTANCE OF 610.00 FEET; THENCE N18°44'48"W A DISTANCE OF 404.69 FEET; THENCE N57°08'17"E A DISTANCE OF 8.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 37°34'07", A RADIUS OF 100.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N75°55'20"E AND A CHORD DISTANCE OF 64.40 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 65.57 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S85°17'36"E A DISTANCE OF 54.90 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A CENTRAL ANGLE OF 91°31'26", A RADIUS OF 182.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N48°56'41"E AND A CHORD DISTANCE OF 260.79 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 290.73 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE HAVING A CENTRAL ANGLE OF 53°57'19", A RADIUS OF 90.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N30°09'37"E AND A CHORD DISTANCE OF 81.66 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 84.75 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N57°08'17"E A DISTANCE OF 176.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S77°51'43"E AND A CHORD DISTANCE OF 226.27 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 251.33 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S32°51'43"E A DISTANCE OF 244.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A CENTRAL ANGLE OF 25°38'49", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S20°02'19"E AND A CHORD DISTANCE OF 71.02 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 71.62 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S06°11'09"E A DISTANCE OF 185.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 12°19'19", A RADIUS OF 500.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S12°20'48"E AND A CHORD DISTANCE OF 107.32 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 107.53 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S18°30'28"E A DISTANCE OF 674.54 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 137°51'04", A RADIUS OF 140.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S87°25'00"E AND A CHORD DISTANCE OF 261.27 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 336.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N23°38'28"E A DISTANCE OF 120.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°27'13", A RADIUS OF 235.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N47°22'05"E AND A CHORD DISTANCE OF 189.12 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 194.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 282.67 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 210.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'42"E AND A CHORD DISTANCE OF 170.23 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 175.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 80.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'24"E AND A CHORD DISTANCE OF 64.85 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 66.77 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 193.56 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,240,648 SQUARE FEET AND/OR 28.48 ACRES MORE OR LESS.

# SECTION C



## RESOLUTION 2022-21

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHICH COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Palm Coast Park Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Supplemental Engineer’s Report to the 2006 Master Engineer’s Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3*, dated August 9, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Assessment Methodology Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 (Somerset Assessment Area)*, dated August 19, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o George Flint, Governmental Management Service – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, (the “District Records Office”); and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$ 22,180,585 (the Estimated Cost”).
4. The Assessments will defray approximately \$ 29,330,000 which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall only be levied on the lots and within the land within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated on the assessment plat referenced herein and as benefitted thereby and further designated on the assessment plat referenced herein and as referenced in **Exhibit A**. These Bonds shall not be levied upon any other lot but shall only apply to the lots identified within **Exhibit A**.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Flagler County and to provide such other notice as may be required by law or desired in the best interests of the District.

11. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of August, 2022.

ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

**Exhibit A:** *Supplemental Engineer's Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3, dated August 9, 2022*

**Exhibit B:** *Master Assessment Methodology Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 (Somerset Assessment Area), dated August 19, 2022*

**Exhibit A**

*Supplemental Engineer's Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3,*  
dated August 9, 2022

[See attached]

**Exhibit B**

*Master Assessment Methodology Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 (Somerset Assessment Area), dated August 19, 2022*

[See attached]

## SECTION D

**RESOLUTION 2022-22**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2022 AT 10:30 A.M. AT THE HILTON GARDEN INN PALM COAST/TOWN CENTER, 55 TOWN CENTER BLVD., PALM COAST, FLORIDA 32164, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.**

**WHEREAS**, the Board of Supervisors of the Palm Coast Park Community Development District (the “Board”) has previously adopted Resolution 2022-21 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHICH COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2022-21, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, 219 East Livingston Street, Orlando, Florida 32801 (the “District Office”).

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

1. There is hereby declared a public hearing to be held at 10:30 a.m. on \_\_\_\_\_, 2022 at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 219 East Livingston Street, Orlando, Florida 32801.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Flagler County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of August, 2022.

ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors



## SECTION VII

# SECTION C

# SECTION 1

**Palm Coast Park  
Community Development District**  
Check Register Summary & ACH Debit Summary  
July 1, 2022 through July 31, 2022

<b>Fund</b>	<b>Date</b>	<b>Check #'s/Vendor</b>	<b>Amount</b>
<b><u>Check Register</u></b>			
<i>General Fund- Wells Fargo (Operating)</i>			
	7/6/22	62	\$ 25,000.00
	7/13/22	63-68	\$ 18,742.84
	7/22/22	69-77	\$ 5,399.06
		<b>Subtotal</b>	<b>\$ 49,141.90</b>
<i>General Fund- Wells Fargo (SMC)</i>			
	7/13/22	25-26	\$ 3,923.27
	7/22/22	27-28	\$ 1,189.47
		<b>Subtotal</b>	<b>\$ 5,112.74</b>
<i>General Fund- Board of Supervisors</i>			
	7/22/22	50059- K. Belshe	\$ 184.70
	7/22/22	50060- J. Douglas	\$ 184.70
	7/22/22	50061- G. Parks	\$ 184.70
	7/22/22	50062- R. Porter	\$ 184.70
	7/22/22	50063- D. Root	\$ 184.70
		<b>Subtotal BOS Checks</b>	<b>\$ 923.50</b>
<b>Total</b>			<b>\$ 55,178.14</b>

CHECK DATE	VEND#	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/06/22	00037	7/06/22	07062022	202207	300	22000	10100		FORESTAR REAL ESTATE GROUP, INC.	*	25,000.00	25,000.00 000062
									SMB 2A&B DEV FUNDING			
7/13/22	00031	5/13/22	2776-05-	202205	310	51300	31400		SERIES 2006 BONDS	*	450.00	450.00
									AMTEC			450.00 000063
7/13/22	00020	7/01/22	36	202207	310	51300	34000		JUL MANAGEMENT FEES	*	3,333.33	3,333.33
		7/01/22	36	202207	310	51300	35200		JUL WEBSITE ADMIN	*	100.00	100.00
		7/01/22	36	202207	310	51300	31300		JUL DISSEMINATION AGENT	*	208.33	208.33
		7/01/22	36	202207	310	51300	51000		OFFICE SUPPLIES	*	20.48	20.48
		7/01/22	36	202207	310	51300	42000		POSTAGE	*	244.45	244.45
		7/01/22	36	202207	310	51300	42500		COPIES	*	116.85	116.85
		7/01/22	36	202207	310	51300	33000		HILTON GARDEN INN	*	110.00	110.00
									GMS-CENTRAL FLORIDA, LLC			4,133.44 000064
7/13/22	00025	7/01/22	22909	202207	310	51300	32200		AUDIT FYE 09/30/2021	*	5,300.00	5,300.00 000065
									GRAU AND ASSOCIATES			
7/13/22	00026	9/21/21	09212021	202110	310	51300	11000		HENRY VASSA CATE III	*	184.70	184.70
									HENRY VASSA CATE III			184.70 000066
7/13/22	00026	10/15/21	10152021	202110	310	51300	11000		HENRY VASSA CATE III	*	184.70	184.70 000067
									HENRY VASSA CATE III			
7/13/22	00009	7/01/22	PC389757	202207	320	53800	46100		JUL LANDSCAPE MAINTENANCE	*	8,490.00	8,490.00 000068
									YELLOWSTONE LANDSCAPE			
7/22/22	00003	7/18/22	14265	202206	310	51300	31500		JUN GENERAL COUNSEL	*	1,112.80	1,112.80
									CHIUMENTO DWYER HERTEL GRANT			1,112.80 000069
7/22/22	00001	7/17/22	07172022	202207	320	53800	34100		07/22 SERVICES AGREEMENT	*	1,500.00	1,500.00 000070
									CLINTON SMITH CONSULTING LLC			1,500.00 000070



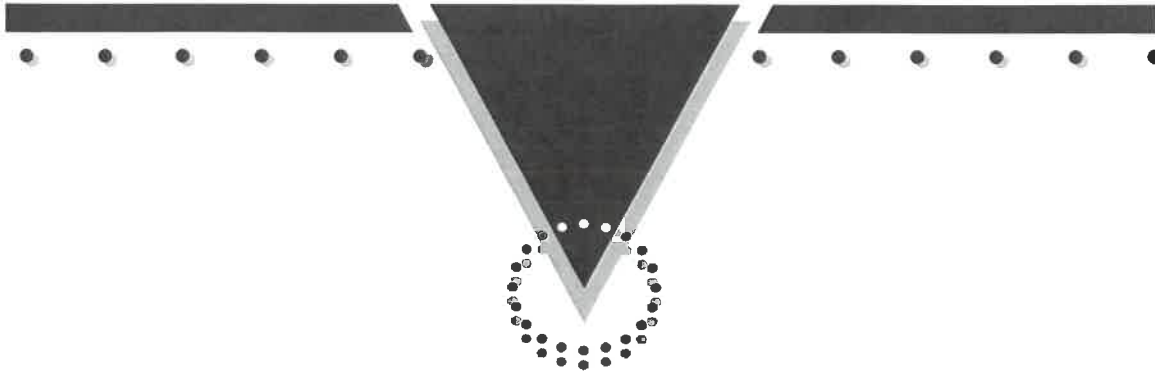
PALM COAST PARK SAWMILL CREEK BANK A WELLS FARGO									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
7/13/22 00007		7/01/22 37	202207 310-51300-31300		JUL DISSEMINATION AGENT	*	291.67		
7/13/22 00004		7/01/22 PC389788	202207 320-53800-46100		GMS-CENTRAL FLORIDA, LLC	*	3,631.60	291.67	000025
7/22/22 00002		7/17/22 07172022	202207 320-53800-34100		JUL LANDSCAPE MAINTENANCE	*	750.00	3,631.60	000026
7/22/22 00003		7/01/22 PI-A0084	202207 320-53800-46300		YELLOWSTONE LANDSCAPE	*	439.47	750.00	000027
					CLINTON SMITH CONSULTING LLC	*		439.47	000028
					SOLITUDE LAKE MANAGEMENT				
					TOTAL FOR BANK A		5,112.74		
					TOTAL FOR REGISTER		5,112.74		

PR300R	CHECK #	EMP #	PAYROLL CHECK REGISTER	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE	PAGE
							1
50059	3		KEN BELSHE	184.70	7/22/2022		
50060	2		JEFFREY DOUGLAS	184.70	7/22/2022		
50061	4		GARY PARKS	184.70	7/22/2022		
50062	6		ROBERT S PORTER	184.70	7/22/2022		
50063	1		DAVID ROOT	184.70	7/22/2022		
TOTAL FOR REGISTER					923.50		

PCPC PALM COAST PRK AMOSSING



## SECTION 2



# Palm Coast Park

## Community Development District

Unaudited Financial Reporting  
July 31, 2022



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**Palm Coast Park**  
**Community Development District**  
 Combined Balance Sheet  
 July 31, 2022  
*Governmental Fund Types*

<i>General</i>	<i>GP</i>	<i>Debt</i>	<i>Debt</i>	<i>Debt</i>	<i>Debt</i>	<i>Capital</i>	<i>Capital</i>	<i>Capital</i>	<i>Totals</i>
	<i>Sawmill Creek</i>	<i>Service 2006</i>	<i>Service 2019</i>	<i>Service 2021</i>	<i>Service 2022</i>	<i>Projects 2006</i>	<i>Projects 2019</i>	<i>Projects 2021</i>	<i>(memorandum only)</i>
<b>Assets</b>									
Cash- Checking Account	\$435,554	\$44,399							\$479,953
Due from General Fund		\$58							\$58
Assessment Receivable									\$0
Due from Sawmill Creek									\$0
Due from Debt 2006									\$0
Due from Debt 2019									\$0
Due from Capital Projects	\$9,763								\$9,763
Due from Spring Lake- Tracts 2 & 3									\$0
Due from Sawmill Branch- Phase 2A/2B (Tract 10)									\$0
Due from Other	\$83								\$83
<b>Investments:</b>									
Money Market Account									\$0
Revenue		\$1,617,157	\$145,530	\$271,395	\$401,693				\$2,435,775
Cap. Interest		\$822,500	\$82,303	\$144,535					\$1,049,338
Acquisition and Construction									\$0
Cost of Issuance						\$1,837,424	\$6,399	\$2,329,250	\$11,393,113
Deposits									\$15,566,186
Prepaid Expenses									\$191,858
									\$0
									\$0
<b>Total Assets</b>	<b>\$445,400</b>	<b>\$44,457</b>	<b>\$2,439,657</b>	<b>\$227,833</b>	<b>\$415,931</b>	<b>\$1,837,424</b>	<b>\$6,399</b>	<b>\$2,329,250</b>	<b>\$19,733,014</b>
<b>Liabilities</b>									
Accounts Payable	\$774	\$0							\$774
Accrued Expenses	\$0	\$2,528							\$2,528
FICA Payable	\$1,652								\$1,652
Due to General Fund									\$0
Due to 2006 DSF	\$0								\$0
Due to 2019 DSF	\$0								\$0
Due to Sawmill Creek									\$0
Deposit- Spring Lake- Tracts 2 & 3									\$0
Deposit- Sawmill Branch- Phase 2A/2B (Tract 10)	\$0								\$0
<b>Fund Equity</b>									
Net Assets									\$0
Fund Balances									
Unassigned		\$41,929							\$484,903
Nonspendable- Prepaid	\$442,974								\$0
Restricted for Capital Projects						\$1,837,424	\$6,399	\$2,329,250	\$15,758,044
Restricted for Debt Service			\$2,439,657	\$227,833	\$415,931				\$3,485,113
<b>Total Liabilities, Fund Equity, Other</b>	<b>\$445,400</b>	<b>\$44,457</b>	<b>\$2,439,657</b>	<b>\$227,833</b>	<b>\$415,931</b>	<b>\$1,837,424</b>	<b>\$6,399</b>	<b>\$2,329,250</b>	<b>\$19,733,014</b>

**Palm Coast Park**  
**Community Development District**  
General Fund  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	<b>Adopted Budget</b>	<b>Prorated Budget 7/31/22</b>	<b>Actual 7/31/22</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$287,317	\$287,317	\$288,683	\$1,366
Interest Earnings	\$1,500	\$1,250	\$153	(\$1,097)
Miscellaneous Income	\$0	\$0	\$643	\$643
<b>Total Revenues</b>	<b>\$288,817</b>	<b>\$288,567</b>	<b>\$289,479</b>	<b>\$912</b>
<u><b>Administrative Expenditures</b></u>				
Supervisors Fees	\$6,000	\$5,000	\$8,785	(\$3,785)
FICA Taxes	\$460	\$383	\$658	(\$275)
Arbitrage	\$600	\$500	\$450	\$50
Dissemination Agent	\$2,500	\$2,083	\$2,583	(\$500)
Engineering	\$7,980	\$6,650	\$5,379	\$1,271
Attorney Fees	\$12,000	\$10,000	\$8,799	\$1,201
Management Fees	\$40,000	\$33,333	\$33,333	\$0
Website Maintenance & Hosting	\$1,200	\$1,000	\$1,000	\$0
Trustee Fees	\$4,500	\$4,500	\$4,528	(\$28)
Annual Audit	\$5,600	\$4,667	\$6,800	(\$2,133)
Postage and Freight	\$1,200	\$1,000	\$2,405	(\$1,405)
Insurance- General Liability	\$7,290	\$7,290	\$7,290	\$0
Printing and Binding	\$1,300	\$1,083	\$1,376	(\$293)
Legal Advertising	\$1,600	\$1,333	\$810	\$524
Tax Collector Fees	\$5,697	\$5,774	\$5,774	\$0
Contingency	\$5,000	\$4,167	\$2,088	\$2,079
Office Supplies	\$450	\$375	\$164	\$211
Meeting Room Rental	\$400	\$333	\$110	\$223
Dues & Licenses	\$175	\$175	\$175	\$0
<b>Total Administrative</b>	<b>\$103,952</b>	<b>\$89,647</b>	<b>\$92,506</b>	<b>(\$2,859)</b>
<u><b>Field Expenditures</b></u>				
Professional Services	\$18,000	\$15,000	\$15,000	\$0
Landscape Maintenance	\$120,000	\$100,000	\$84,900	\$15,100
Preserve Management	\$10,000	\$8,333	\$0	\$8,333
Repairs & Maintenance	\$8,020	\$6,683	\$0	\$6,683
Insurance- Property & Casualty	\$13,006	\$13,006	\$13,006	\$0
Contingency	\$15,839	\$13,199	\$0	\$13,199
<b>Total Field</b>	<b>\$184,865</b>	<b>\$156,222</b>	<b>\$112,906</b>	<b>\$43,316</b>
<b>Total Expenditures</b>	<b>\$288,817</b>	<b>\$245,869</b>	<b>\$205,412</b>	<b>\$40,457</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$84,067</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$358,907</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$442,974</b>	

**Palm Coast Park**  
**Community Development District**  
General Fund- Sawmill Creek  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	<b>Adopted Budget</b>	<b>Prorated Budget 7/31/22</b>	<b>Actual 7/31/22</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$105,396	\$105,912	\$516
<b>Total Revenues</b>	<b>\$105,396</b>	<b>\$105,396</b>	<b>\$105,912</b>	<b>\$516</b>
<u><b>Administrative Expenditures</b></u>				
Tax Collector Fees	\$2,196	\$2,118	\$2,118	\$0
Arbitrage	\$600	\$500	\$0	\$500
Trustee Fees	\$4,500	\$4,500	\$4,041	\$459
Dissemination Agent	\$2,500	\$2,083	\$2,167	(\$83)
Postage and Freight	\$750	\$625	\$0	\$625
Attorney Fees	\$1,000	\$833	\$0	\$833
Other Current Charges	\$0	\$0	\$160	(\$160)
<b>Total Administrative</b>	<b>\$11,546</b>	<b>\$10,660</b>	<b>\$8,485</b>	<b>\$2,175</b>
<u><b>Field Expenditures</b></u>				
Professional Fees	\$9,000	\$7,500	\$7,500	\$0
Landscape Maintenance	\$45,000	\$37,500	\$37,412	\$88
Electricity- Streetlights	\$17,500	\$14,583	\$12,764	\$1,819
Electricity- Irrigation/Signs	\$600	\$500	\$328	\$172
Utility- Irrigation	\$10,000	\$8,333	\$10,289	(\$1,956)
R&M- Signage	\$500	\$417	\$0	\$417
R&M Storm Water- Pond	\$6,000	\$5,000	\$4,395	\$605
Repairs and Maintenance	\$5,000	\$4,167	\$3,090	\$1,077
<b>Total Field</b>	<b>\$93,600</b>	<b>\$78,000</b>	<b>\$75,778</b>	<b>\$2,222</b>
<u><b>Reserves</b></u>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$115,146</b>	<b>\$88,660</b>	<b>\$84,263</b>	<b>\$4,397</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$9,750)</b>		<b>\$21,648</b>	
<b>Beginning Fund Balance</b>	<b>\$9,750</b>		<b>\$20,281</b>	
<b>Ending Fund Balance</b>	<b>(\$0)</b>		<b>\$41,929</b>	

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2006  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	Adopted Budget	Prorated Budget 7/31/22	Actual 7/31/22	Variance
<b>Revenues</b>				
Special Assessments- Tax Roll	\$2,260,660	\$2,260,660	\$2,271,491	\$10,831
Interest Income	\$500	\$417	\$112	(\$305)
<b>Total Revenues</b>	<b>\$2,261,160</b>	<b>\$2,261,077</b>	<b>\$2,271,604</b>	<b>\$10,527</b>
<b>Expenditures</b>				
Tax Collector	\$45,213	\$45,213	\$45,430	(\$217)
Interfund Transfer Out	\$0	\$0	\$60,324	(\$60,324)
<b>Series 2006</b>				
Interest-11/1	\$661,628	\$661,628	\$661,628	\$0
Principal-5/1	\$915,000	\$915,000	\$915,000	\$0
Interest-5/1	\$661,628	\$661,628	\$661,628	\$0
<b>Total Expenditures</b>	<b>\$2,283,468</b>	<b>\$2,283,468</b>	<b>\$2,344,009</b>	<b>(\$60,541)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>(\$22,309)</b>		<b>(\$72,406)</b>	
<b>Beginning Fund Balance</b>	<b>\$822,756</b>		<b>\$2,512,063</b>	
<b>Ending Fund Balance</b>	<b>\$800,447</b>		<b>\$2,439,657</b>	

Due From General	----
Reserve	\$1,617,157
Revenue	\$822,500
Interest	\$0
<b>Balance</b>	<b>\$2,439,657</b>

# Palm Coast Park Community Development District

Debt Service Fund Series 2019  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	Adopted Budget	Prorated Budget 7/31/22	Actual 7/31/22	Variance
<b><u>Revenues</u></b>				
Special Assessments- Tax Roll	\$200,861	\$200,861	\$201,814	\$953
Interest Income	\$100	\$83	\$10	(\$73)
<b>Total Revenues</b>	<b>\$200,961</b>	<b>\$200,944</b>	<b>\$201,824</b>	<b>\$880</b>
<b><u>Expenditures</u></b>				
Tax Collector	\$4,017	\$4,017	\$4,036	(\$19)
Interfund Transfer Out	\$0	\$0	\$40	(\$40)
<b><u>Series 2019</u></b>				
Interest-11/1	\$78,055	\$78,055	\$78,055	\$0
Principal-5/1	\$40,000	\$40,000	\$40,000	\$0
Interest-5/1	\$78,055	\$78,055	\$78,055	\$0
<b>Total Expenditures</b>	<b>\$200,127</b>	<b>\$200,127</b>	<b>\$200,186</b>	<b>(\$59)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$834</b>		<b>\$1,638</b>	
<b>Beginning Fund Balance</b>	<b>\$79,573</b>		<b>\$226,194</b>	
<b>Ending Fund Balance</b>	<b>\$80,407</b>		<b>\$227,833</b>	

Due From General	----
Reserve	\$145,530
Revenue	\$82,303
<b>Balance</b>	<b><u>\$227,833</u></b>



# Palm Coast Park

## Community Development District

Debt Service Fund Series 2021  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	Adopted Budget	Prorated Budget 7/31/22	Actual 7/31/22	Variance
<b><u>Revenues</u></b>				
Bond Proceeds	\$0	\$0	\$518,563	\$518,563
Interest Income	\$0	\$0	\$244	\$244
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$518,808</b>	<b>\$518,808</b>
<b><u>Expenditures</u></b>				
Interfund Transfer Out	\$0	\$0	\$158	(\$158)
<b><u>Series 2021</u></b>				
Interest-5/1	\$0	\$0	\$102,719	(\$102,719)
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$102,877</b>	<b>(\$102,877)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>		<b>\$415,931</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$0</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$415,931</b>	
		Due From General Reserve	\$0	
		Cap Interest	\$271,395	
		<b>Balance</b>	<b>\$144,535</b>	
			<b>\$415,931</b>	

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2022  
Statement of Revenues & Expenditures  
For Period Ending July 31, 2022

	Adopted Budget	Prorated Budget 7/31/22	Actual 7/31/22	Variance
<u>Revenues</u>				
Bond Proceeds	\$0	\$0	\$401,692	\$401,692
Interest Income	\$0	\$0	\$1	\$1
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$401,693</b>	<b>\$401,693</b>
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$0	\$0
<u>Series 2022</u>				
Interest-5/1	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>		<b>\$401,693</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$0</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$401,693</b>	
		Due From General	\$0	
		Reserve	\$401,693	
		Cap Interest	\$0	
		<b>Balance</b>	<b>\$401,693</b>	

**Palm Coast Park**  
**Community Development District**  
 Capital Projects Fund  
 Statement of Revenues & Expenditures  
 For Period Ending July 31, 2022

	Series 2006	Series 2019	Series 2021	Series 2022
<b><u>Revenues</u></b>				
Interest Income	\$73	\$0	\$1,918	\$16
Interfund Transfer In	\$60,324	\$40	\$158	\$0
Impact Fees	\$202,758	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$7,758,259	\$11,823,308
Bond Premium	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$263,155</b>	<b>\$40</b>	<b>\$7,760,335</b>	<b>\$11,823,324</b>
<b><u>Expenditures</u></b>				
Capital Outlay	\$0	\$0	\$5,079,583	\$0
Interfund Transfer Out	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$190,202	\$238,352
Underwriters Discount	\$0	\$0	\$161,300	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,431,085</b>	<b>\$238,352</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$263,155</b>	<b>\$40</b>	<b>\$2,329,250</b>	<b>\$11,584,972</b>
<b>Beginning Fund Balance</b>	<b>\$1,574,269</b>	<b>\$6,359</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$1,837,424</b>	<b>\$6,399</b>	<b>\$2,329,250</b>	<b>\$11,584,972</b>

Palm Coast Park CDD  
General Fund  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b>Revenues</b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$105,730	\$131,093	\$17,347	\$0	\$15,122	\$19,059	\$171	\$0	\$161	\$0	\$0	\$288,683
Interest Earnings	\$30	\$38	\$30	\$30	\$24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153
Miscellaneous Income	\$643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643
<b>Total Revenues</b>	<b>\$674</b>	<b>\$105,768</b>	<b>\$131,123</b>	<b>\$17,377</b>	<b>\$24</b>	<b>\$15,122</b>	<b>\$19,059</b>	<b>\$171</b>	<b>\$0</b>	<b>\$161</b>	<b>\$0</b>	<b>\$0</b>	<b>\$289,479</b>
<b>Administrative Expenditures</b>													
Supervisors Fees	\$1,185	\$000	\$800	\$1,000	\$1,000	\$800	\$600	\$800	\$800	\$1,000	\$0	\$0	\$8,785
FICA Taxes	\$77	\$61	\$61	\$77	\$77	\$61	\$46	\$61	\$61	\$77	\$0	\$0	\$658
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
Dissemination Agent	\$208	\$208	\$208	\$292	\$292	\$292	\$292	\$292	\$292	\$208	\$0	\$0	\$2,583
Engineering	\$195	\$0	\$618	\$0	\$0	\$1,810	\$1,810	\$1,976	\$780	\$0	\$0	\$0	\$5,379
Attorney Fees	\$914	\$0	\$3,286	\$703	\$790	\$330	\$1,120	\$543	\$1,113	\$0	\$0	\$0	\$8,799
Management Fees	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$0	\$0	\$33,333
Website Maintenance & Hosting	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$1,000
Trustee Fees	\$4,528	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,528
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$0	\$5,300	\$0	\$0	\$6,800
Postage and Freight	\$7	\$255	\$62	\$428	\$4	\$404	\$313	\$354	\$333	\$244	\$0	\$0	\$2,405
Insurance- General Liability	\$7,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,290
Printing and Binding	\$183	\$111	\$124	\$257	\$122	\$134	\$166	\$73	\$90	\$117	\$0	\$0	\$1,376
Legal Advertising	\$320	\$236	\$0	\$0	\$0	\$0	\$0	\$0	\$254	\$0	\$0	\$0	\$810
Tax Collector Fees	\$0	\$2,115	\$2,969	\$7	\$296	\$0	\$0	\$381	\$3	\$3	\$0	\$0	\$5,774
Contingency	\$1,607	\$0	\$220	\$110	\$0	\$148	\$3	\$0	\$0	\$0	\$0	\$0	\$2,088
Office Supplies	\$20	\$20	\$20	\$20	\$20	\$0	\$21	\$0	\$21	\$20	\$0	\$0	\$164
Meeting Room Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$110	\$0	\$0	\$110
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$20,142</b>	<b>\$7,239</b>	<b>\$11,801</b>	<b>\$6,326</b>	<b>\$6,034</b>	<b>\$5,603</b>	<b>\$7,804</b>	<b>\$9,864</b>	<b>\$7,180</b>	<b>\$10,513</b>	<b>\$0</b>	<b>\$0</b>	<b>\$92,506</b>
<b>Field Expenditures</b>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$15,000
Landscape Maintenance	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$0	\$0	\$84,900
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance- Property & Casualty	\$13,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,006
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Field</b>	<b>\$22,996</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$9,990</b>	<b>\$0</b>	<b>\$0</b>	<b>\$112,906</b>
<b>Total Expenditures</b>	<b>\$43,138</b>	<b>\$17,229</b>	<b>\$21,791</b>	<b>\$16,316</b>	<b>\$16,024</b>	<b>\$15,593</b>	<b>\$17,794</b>	<b>\$19,854</b>	<b>\$17,170</b>	<b>\$20,503</b>	<b>\$0</b>	<b>\$0</b>	<b>\$205,412</b>
<b>Excess Revenue/ (Expenditures)</b>	<b>(\$42,464)</b>	<b>\$88,539</b>	<b>\$109,332</b>	<b>\$1,062</b>	<b>(\$16,000)</b>	<b>(\$4,711)</b>	<b>\$1,265</b>	<b>(\$19,683)</b>	<b>(\$17,170)</b>	<b>(\$20,342)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$84,067</b>

Palm Coast Park CDD  
General Fund- Sawmill Creek  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues</u></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$38,790	\$48,095	\$6,364	\$0	\$5,548	\$6,992	\$63	\$0	\$59	\$0	\$0	\$105,912
<b>Total Revenues</b>	<b>\$0</b>	<b>\$38,790</b>	<b>\$48,095</b>	<b>\$6,364</b>	<b>\$0</b>	<b>\$5,548</b>	<b>\$6,992</b>	<b>\$63</b>	<b>\$0</b>	<b>\$59</b>	<b>\$0</b>	<b>\$0</b>	<b>\$105,912</b>
<b><u>Administrative Expenditures</u></b>													
Tax Collector Fees	\$0	\$776	\$1,089	\$2	\$0	\$109	\$140	\$0	\$1	\$1	\$0	\$0	\$2,118.22
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Trustee Fees	\$0	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,040.63
Dissemination Agent	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$292	\$0	\$0	\$2,166.71
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Other Current Charges	\$0	\$0	\$0	\$0	\$2	\$58	\$31	\$30	\$20	\$18	\$0	\$0	\$159.52
<b>Total Administrative</b>	<b>\$208</b>	<b>\$984</b>	<b>\$1,298</b>	<b>\$4,251</b>	<b>\$211</b>	<b>\$375</b>	<b>\$379</b>	<b>\$239</b>	<b>\$230</b>	<b>\$311</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,485</b>
<b><u>Field Expenditures</u></b>													
Professional Fees	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$0	\$0	\$7,500
Landscape Maintenance	\$3,632	\$4,728	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$0	\$0	\$37,412
Electricity- Streetlights	\$1,236	\$1,236	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,232	\$1,294	\$1,294	\$0	\$0	\$12,764
Electricity- Irrigation/Signs	\$25	\$25	\$13	\$28	\$28	\$28	\$28	\$42	\$56	\$56	\$0	\$0	\$328
Utility- Irrigation	\$1,929	\$1,558	\$1,669	\$11	\$15	\$526	\$1,271	\$1,316	\$841	\$1,153	\$0	\$0	\$10,289
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$0	\$0	\$4,395
Repairs and Maintenance	\$190	\$1,294	\$416	\$0	\$0	\$1,190	\$0	\$0	\$0	\$0	\$0	\$0	\$3,090
<b>Total Field</b>	<b>\$8,201</b>	<b>\$10,030</b>	<b>\$8,214</b>	<b>\$6,154</b>	<b>\$6,158</b>	<b>\$7,860</b>	<b>\$7,414</b>	<b>\$7,411</b>	<b>\$7,012</b>	<b>\$7,324</b>	<b>\$0</b>	<b>\$0</b>	<b>\$75,778</b>
<b><u>Reserves</u></b>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$8,409</b>	<b>\$11,014</b>	<b>\$9,512</b>	<b>\$10,405</b>	<b>\$6,369</b>	<b>\$8,234</b>	<b>\$7,793</b>	<b>\$7,650</b>	<b>\$7,242</b>	<b>\$7,635</b>	<b>\$0</b>	<b>\$0</b>	<b>\$84,263</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$8,409)</b>	<b>\$27,776</b>	<b>\$38,583</b>	<b>(\$4,041)</b>	<b>(\$6,369)</b>	<b>(\$2,686)</b>	<b>(\$801)</b>	<b>(\$7,587)</b>	<b>(\$7,242)</b>	<b>(\$7,576)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,648</b>

**Palm Coast Park**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2006 Special Assessment Bonds</b>	
Interest Rate:	5.70%
Maturity Date:	5/1/37
Reserve Fund Definition:	6.966 % Outstanding
Reserve Fund Requirement:	\$ 1,553,418
Reserve Fund Balance:	\$ 1,617,157
 Bonds Outstanding- 6/30/2015	 \$ 31,780,000
Less: May 1, 2008 (Mandatory)	\$ (410,000)
Less: May 1, 2009 (Mandatory)	\$ (435,000)
Less: May 1, 2010 (Mandatory)	\$ (460,000)
Less: May 1, 2011 (Mandatory)	\$ (490,000)
Less: May 1, 2012 (Mandatory)	\$ (515,000)
Less: May 1, 2013 (Mandatory)	\$ (545,000)
Less: May 1, 2014 (Mandatory)	\$ (580,000)
Less: May 1, 2015 (Mandatory)	\$ (615,000)
Less: May 1, 2016 (Mandatory)	\$ (650,000)
Less: May 1, 2017 (Mandatory)	\$ (685,000)
Less: May 1, 2018 (Mandatory)	\$ (730,000)
Less: May 1, 2019 (Mandatory)	\$ (770,000)
Less: May 1, 2020 (Mandatory)	\$ (815,000)
Less: May 1, 2021 (Mandatory)	\$ (865,000)
Less: May 1, 2022 (Mandatory)	\$ (915,000)
 Current Bonds Outstanding	 \$ 22,300,000

<b>Series 2019 Special Assessment Bonds</b>	
Interest Rate:	3.4% - 4.3%
Maturity Date:	5/1/50
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 145,564
Reserve Fund Balance:	\$ 145,530
 Bonds Outstanding- 12/04/19	 \$ 3,770,000
Less: May 1, 2021 (Mandatory)	\$ (40,000)
Less: May 1, 2022 (Mandatory)	\$ (40,000)
 Current Bonds Outstanding	 \$ 3,690,000

<b>Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 &amp; 3</b>	
Interest Rate:	2.4-4.0%
Maturity Date:	5/1/52
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 271,395
Reserve Fund Balance:	\$ 271,395
 Bonds Outstanding- 12/23/2021	 \$ 8,065,000
 Current Bonds Outstanding	 \$ 8,065,000

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENTS FY2022 RECEIPTS**

Certified to Tax Collector

GROSS ASSESSMENTS	\$	2,973,162	\$	2,354,854	\$	209,231	\$	109,788	\$	299,289
NET ASSESSMENTS	\$	2,854,235	\$	2,260,660	\$	200,862	\$	105,396	\$	287,317

DISTRIBUTION DATE	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	O&M SAWMILL CREEK	O&M ASSESSMENTS
11/15/21	\$ 1,050,368.20	\$ 831,933.63	\$ 73,914.41	\$ 38,790.10	\$ 105,730.06
12/07/21	\$ 1,297,533.55	\$ 1,027,698.47	\$ 91,307.44	\$ 47,917.91	\$ 130,609.73
12/16/21	\$ 4,797.11	\$ 3,799.50	\$ 337.57	\$ 177.16	\$ 482.88
01/21/22	\$ 172,331.91	\$ 136,493.77	\$ 12,127.00	\$ 6,364.22	\$ 17,346.92
03/04/22	\$ 3,231.04	\$ 2,559.11	\$ 227.37	\$ 119.32	\$ 325.24
03/25/22	\$ 146,998.67	\$ 116,428.83	\$ 10,344.30	\$ 5,428.66	\$ 14,796.88
04/28/22	\$ 189,342.32	\$ 149,966.69	\$ 13,324.02	\$ 6,992.41	\$ 19,059.20
05/13/22	\$ 1,697.94	\$ 1,344.84	\$ 119.48	\$ 62.70	\$ 170.92
07/01/22	\$ 1,599.04	\$ 1,266.50	\$ 112.52	\$ 59.05	\$ 160.97
<b>TOTAL COLLECTED</b>	<b>\$2,867,899.78</b>	<b>\$2,271,491.34</b>	<b>\$201,814.11</b>	<b>\$105,911.53</b>	<b>\$288,682.80</b>
<b>PERCENTAGE COLLECTED</b>	100%	100%	100%	100%	100%

**Palm Coast Park**  
**Community Development District**  
**Construction Schedule, Series 2021**  
**For Period Ending July 31, 2022**

Date	Requisition #	Contractor	Description	Amount
12/16/21			Bond issuance proceeds series 2021	\$ 7,387,002.97
1/1/22			Interest	\$ 36.90
1/2/22			Transfer from Reserve	\$ 1.36
2/1/22			Interest	\$ 37.56
2/2/22			Transfer from Reserve	\$ 1.38
3/1/22			Interest	\$ 28.71
3/2/22			Transfer from Reserve	\$ 1.26
4/1/22			Interest	\$ 21.52
4/2/22			Transfer from Reserve	\$ 1.38
5/1/22			Interest	\$ 19.08
5/2/22			Transfer from Reserve	\$ 1.34
6/1/22			Interest	\$ 472.66
6/2/22			Transfer from Reserve	\$ 36.71
7/1/22			Interest	\$ 1,404.13
7/2/22			Transfer from Reserve	\$ 19,766.22
<b>TOTAL SOURCES</b>				<b>\$ 7,408,833.18</b>
2/18/22	1	Spring Lake Asset, LLC	Spring Lake Payment Application Nos 1, 2, & 3 (Progress Payments - P & S Paving, Inc.)	\$ (3,041,171.48)
3/8/22	2	Spring Lake Asset, LLC	Spring Lake Payment Application #4 (Progress Payments - P & S Paving, Inc.)	\$ (151,558.03)
3/31/22	3	Spring Lake Asset, LLC	Spring Lake Payment Application #5 (Progress Payments - P & S Paving, Inc.)	\$ (317,127.39)
4/26/22	4	Spring Lake Asset, LLC	Spring Lake Payment Application #6 (Progress Payments - P & S Paving, Inc.)	\$ (382,995.91)
5/25/22	5	Spring Lake Asset, LLC	Spring Lake Payment Application #7 (Progress Payments - P & S Paving, Inc.)	\$ (442,409.35)
7/5/22	6	Spring Lake Asset, LLC	Spring Lake Payment Application #8 (Progress Payments - P & S Paving, Inc.)	\$ (744,321.21)
<b>TOTAL USES</b>				<b>\$ (5,079,583.37)</b>
<b>ADJUSTED REMAINING BALANCE</b>				<b>\$ 2,329,249.81</b>
Investment Balance Per Bank Statement				\$ 2,329,249.81
Less: Outstanding Requisition #3				\$ -
Adjusted Balance				\$ 2,329,249.81
Variance				\$ -