

Finley Woods Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; 407-723-5900

<http://finleywoodscdd.com/>

The following is the proposed agenda for the Board of Supervisors Meeting for the Finley Woods Community Development District, scheduled to be held **Tuesday, August 1, 2023 at 1:30 p.m. at the Offices of Tommy Williams Homes located at 2563 SW 87th Drive, Suite 10, Gainesville, FL 32608**. The attendance of three Board Members is required to constitute a quorum. Questions or comments on the Board Meeting or proposed agenda may be addressed to Jane Gaarlandt at gaarlandtj@pfm.com or (407) 723-5900.

To attend the meetings by phone, please use the below conference call information:

Phone: **1-844-621-3956** Access Code: **790 393 986 #**

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any member of the public desiring to speak on any proposition before the Board]*
- 1. **Consideration of Minutes of the June 6, 2023, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2023-03, Setting an Annual Meeting Schedule for Fiscal Year 2024**

Business Matters

3. **Public Hearing on the Adoption of the District's Annual Budget**
 - a. Public Comments and Testimony
 - b. Board Comments
 - c. **Consideration of Resolution 2023-04, Adopting Fiscal Year 2024 Budget and Appropriating Funds**
4. **Public Hearing on the Imposition of Special Assessments**
 - a. Public Comments and Testimony
 - b. Board Comments
 - c. **Consideration of Resolution 2023-05, Adopting an Assessment Roll for Fiscal Year 2024 and Certifying Special Assessments for Collection**
5. **Review and Acceptance of Fiscal Year 2022 Audit Report**
6. **Consideration of Funding Requests No. 58 – 60**
7. **Review of Monthly Financials**

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Finley Woods
Community Development District**

Minutes

MINUTES OF MEETING

**FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING
Tuesday, June 6, 2023, at 1:30 p.m.
Offices of Tommy Williams Homes
2563 SW 87th Drive, Suite 10
Gainesville, FL 32608**

Board Members present at roll call:

Ginney Patterson	Chair
Hank Taylor	Vice-Chair
Zeke Norfleet	Assistant Secretary

Also Present:

Jane Gaarlandt	PFM Group Consulting LLC	
Jennifer Glasgow	PFM Group Consulting LLC	(via phone)
Michelle Rigoni	Kutak Rock	(via phone)
Rick McPherson	Resident	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Ms. Gaarlandt called the Board of Supervisors Meeting to order at 1:30 p.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the May 2, 2023 Board of Supervisors' Meeting

The Board reviewed the minutes.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board of Supervisors for the Finley Woods Community Development District approved the Minutes of the May 2, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Review of Letter from the Supervisor of Elections, Alachua County

Ms. Gaarlandt stated for the record that as of April 15, 2023, there are 69 registered voters within the District.

There was a question as to how a person becomes a registered voter. It was clarified that any adult living in the District, who is registered to vote, would be considered a registered voter.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Amending Resolution 2023-01, Approving an Amended Proposed Budget for Fiscal Year 2023/2024; Declaring Special Assessments; Setting Public Hearings

Ms. Gaarlandt noted that District staff is suggesting August 1, 2023, as the date of the Public Hearings.

Ms. Rigoni summarized the resolution. She stated that there will be a change in the District's revenue source. The District has previously levied on-roll assessments for the platted lots that are collected through the tax roll issued by the County, with everything else being Developer funded. The Developer is in the process of possibly looking for an option to develop the unplatted lots. To make sure that the District has enough O&M revenues, it will institute a direct bill levy on the undeveloped land in accordance with O&M assessment methodology.

Ms. Gaarlandt noted that there is a proposed increase in assessments from a gross of \$250 to \$280.

Ms. Rigoni clarified that the assessments on the undeveloped land will be collected through a direct bill issued by the District, not on the tax roll, and will be billed by the District on or before November of each year. She also stated that in the Assessment Resolution to be adopted at the Budget Adoption Meeting and Public Hearing, the Board will set out an approved schedule for the collection. Ms. Gaarlandt noted that the current proposed collection schedule is 50% by December, 25% by February, and 25% by May.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board of Supervisors for the Finley Woods CDD approved Resolution 2023-02, Amending Resolution 2023-01, Approving an Amended Proposed Budget for Fiscal Year 2023/2024; Declaring Special Assessments; Setting Public Hearings for August 1, 2023, at 2563 SW 87th Drive, Suite 10, Gainesville, FL 32608.

SIXTH ORDER OF BUSINESS

Consideration of Direct Collect Agreement between the District and WWB Real Estate Investments, LLC

Ms. Rigoni stated that this is being brought before to the Board to ensure that the District is following all its processes and ensure that the District can collect on the off-roll assessments. It also ensures an agreement between the parties of the payment deadlines and gives the District an additional enforcement mechanism in the event of non-payment. Mr. Taylor asked about the expiration date of the agreement, Ms. Rigoni stated that the agreement covers the fiscal year.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board of Supervisors for the Finley Woods CDD approved the Direct Collect Agreement between the District and WWB Real Estate Investments, LLC, in substantial form.

SEVENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2023/2024 Budget Funding Agreement

Ms. Rigoni stated the Board has historically approved this form of Deficit Funding Agreement. With the Developer agreeing to deficit fund whatever expenses the District may incur in excess of what has been levied and collected, the budget for which was kept at a targeted level in order to meet targeted O&M Assessment levels.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board of Supervisors for the Finley Woods Community Development District approved the Fiscal Year 2023/2024 Budget Funding Agreement.

EIGHTH ORDER OF BUSINESS

Consideration of Funding Request No. 57

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board of Supervisors for the Finley Woods Community Development District approved Funding Request No. 57.

NINTH ORDER OF BUSINESS

Review of Monthly Financials

The Board reviewed the Monthly Financials. No action by the Board was required.

TENTH ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – Not Present

District Manager – Ms. Gaarlandt noted that the current July meeting date is July 4, 2023. Staff and board members determined that there was no need to meet in July.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no supervisor requests or audience comments.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the June 6, 2023, Board of Supervisors' Meeting for the Finley Woods Community Development District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Finley Woods
Community Development District**

Resolution 2023-03

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2023/2024, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Finley Woods Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and by an ordinance adopted by the City Commission of the City of Gainesville, Florida; and

WHEREAS, the District is required by section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board of Supervisors (the “Board”) desires to adopt its annual meeting schedule for Fiscal Year 2023/2024, which is attached as **Exhibit A**.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT

SECTION 1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. The District Manager and/or the Secretary is hereby directed to submit a copy of the Fiscal Year 2023/2024 annual meeting schedule to the City of Gainesville and Alachua County, Florida.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 1st day of August 2023.

ATTEST:

**FINLEY WOODS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice/Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

EXHIBIT A

The regular meetings of the Board of Supervisors of the Finley Woods Community Development District for the Fiscal Year 2023-2024 will be held at the Offices of Tommy Williams Homes located at 2563 SW 87th Drive, Suite 10, Gainesville, FL 32608 at 1:30 p.m. unless otherwise indicated as follows:

October 3, 2023
November 7, 2023
December 5, 2023
January 2, 2024
February 6, 2024
March 5, 2024
April 2, 2024
May 7, 2024
June 4, 2024
July 2, 2024
August 6, 2024
September 3, 2024

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3501 Quadrangle Boulevard, Suite 270., Orlando, Florida 32817 or by calling (407) 723-5900.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 723-5900 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

**Finley Woods
Community Development District**

Resolution 2023-04

RESOLUTION 2023-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors ("**Board**") of the Finley Woods Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Finley Woods Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$385,106.25 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$147,100.00
DEBT SERVICE FUND SERIES 2020	\$238,006.25
TOTAL ALL FUNDS	\$385,106.25

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 1ST DAY OF AUGUST 2023.

ATTEST:

**FINLEY WOODS COMMUNITY
DEVELOPMENT DISTRICT**

Jane Gaarlandt
Secretary

Ginney Patterson
Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A

Fiscal Year 2023/2024 Budget

Finley Woods CDD
FY 2024 Approved Proposed O&M Budget

	FY2024 Proposed Budget
<u>Revenues</u>	
On-Roll Assessments	\$ 35,005.60
Off-Roll Assessments	18,799.67
Developer Contributions	93,294.73
Net Revenues	\$147,100.00
<u>General & Administrative Expenses</u>	
Supervisor Fees	\$ 1,200.00
D&O Insurance	3,240.00
Trustee Services	4,400.00
Management	22,500.00
Engineering	10,000.00
Disclosure	5,000.00
District Counsel	25,000.00
Assessment Administration	7,500.00
Reamortization Schedule	250.00
Audit	3,475.00
Postage & Shipping	250.00
Copies	250.00
Legal Advertising	3,565.00
Miscellaneous	1,500.00
Office Supplies	250.00
Web Site Maintenance	2,820.00
Dues, Licenses, and Fees	250.00
Total General & Administrative Expenses	\$91,450.00
<u>Maintenance Expenses</u>	
Irrigation	\$ 10,000.00
General Insurance	5,000.00
General Repair & Maintenance	7,000.00
Landscaping Maintenance & Material	26,250.00
Reserves	7,400.00
Total Maintenance Expenses	\$55,650.00
Total Expenses	\$147,100.00
Income (Loss) from Operations	\$ -
<u>Other Income (Expense)</u>	
Interest Income	\$ -
Total Other Income (Expense)	\$ -
Net Income (Loss)	\$ -

Finley Woods CDD
FY 2023-2024 Approved Proposed Debt Service Fund Budget
Series 2020

	FY 2024 Proposed Budget
REVENUES:	
Assessments	\$ 238,006.25
TOTAL REVENUES	<u>\$ 238,006.25</u>
EXPENDITURES:	
Series 2020 - Interest 11/01/2023	\$ 58,010.00
Series 2020 - Principal 05/01/2024	\$ 65,000.00
Series 2020 - Interest 05/01/2024	\$ 58,010.00
TOTAL EXPENDITURES	<u>\$ 181,020.00</u>
EXCESS REVENUES	<u>\$ 56,986.25</u>
Series 2020 - Interest 11/01/2024	\$ 56,986.25

**Finley Woods
Community Development District**

Resolution 2023-05

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

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

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

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

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

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

WHEREAS, in order to maintain the operations and maintenance special assessments at a targeted level, the District has entered into a funding agreement for the purpose of partially funding its operations and maintenance budget for Fiscal Year 2023/2024.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board finds and determines that the District's capital improvement plan, which is funded in part by the District's debt service special assessments, continues to confer a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments as set forth in **Exhibits "A" and "B."** Additionally, the Board finds and determines that the allocation of the operations and maintenance assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B,"** continues to be fair and reasonable.

SECTION 2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments levied on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**
- B. **Direct Bill Assessments.** The previously levied debt service special assessments and the operations and maintenance special assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in

full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 3. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 4. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 5. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 1st day of August 2023.

ATTEST:

**FINLEY WOODS COMMUNITY
DEVELOPMENT DISTRICT**

Jane Gaarlandt
Secretary

Ginney Patterson
Chairperson, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

Exhibit A
Budget

Finley Woods CDD
FY 2024 Approved Proposed O&M Budget

	FY2024 Proposed Budget
<u>Revenues</u>	
On-Roll Assessments	\$ 35,005.60
Off-Roll Assessments	18,799.67
Developer Contributions	93,294.73
Net Revenues	\$147,100.00
<u>General & Administrative Expenses</u>	
Supervisor Fees	\$ 1,200.00
D&O Insurance	3,240.00
Trustee Services	4,400.00
Management	22,500.00
Engineering	10,000.00
Disclosure	5,000.00
District Counsel	25,000.00
Assessment Administration	7,500.00
Reamortization Schedule	250.00
Audit	3,475.00
Postage & Shipping	250.00
Copies	250.00
Legal Advertising	3,565.00
Miscellaneous	1,500.00
Office Supplies	250.00
Web Site Maintenance	2,820.00
Dues, Licenses, and Fees	250.00
Total General & Administrative Expenses	\$91,450.00
<u>Maintenance Expenses</u>	
Irrigation	\$ 10,000.00
General Insurance	5,000.00
General Repair & Maintenance	7,000.00
Landscaping Maintenance & Material	26,250.00
Reserves	7,400.00
Total Maintenance Expenses	\$55,650.00
Total Expenses	\$147,100.00
Income (Loss) from Operations	\$ -
<u>Other Income (Expense)</u>	
Interest Income	\$ -
Total Other Income (Expense)	\$ -
Net Income (Loss)	\$ -

Finley Woods CDD
FY 2023-2024 Approved Proposed Debt Service Fund Budget
Series 2020

	FY 2024 Proposed Budget
REVENUES:	
Assessments	\$ 238,006.25
TOTAL REVENUES	<u>\$ 238,006.25</u>
EXPENDITURES:	
Series 2020 - Interest 11/01/2023	\$ 58,010.00
Series 2020 - Principal 05/01/2024	\$ 65,000.00
Series 2020 - Interest 05/01/2024	\$ 58,010.00
TOTAL EXPENDITURES	<u>\$ 181,020.00</u>
EXCESS REVENUES	<u>\$ 56,986.25</u>
Series 2020 - Interest 11/01/2024	\$ 56,986.25

Exhibit B
Assessment Roll

geo_id	O&M	Debt Service
06975-000-000		0
06975-001-001		0
06975-002-000		0
06975-005-000		0
06975-006-000		0
06975-007-000		0
06985-030-000		0
06985-030-056	\$ 280.00	\$ 1,274.24
06985-030-057	\$ 280.00	\$ 1,274.24
06985-030-058	\$ 280.00	\$ 1,274.24
06985-030-059	\$ 280.00	\$ 1,274.24
06985-030-060	\$ 280.00	\$ 1,274.24
06985-030-061	\$ 280.00	\$ 1,274.24
06985-030-062	\$ 280.00	\$ 1,274.24
06985-030-063	\$ 280.00	\$ 1,274.24
06985-030-064	\$ 280.00	\$ 1,274.24
06985-030-065	\$ 280.00	\$ 1,274.24
06985-030-067	\$ 280.00	\$ 1,274.24
06985-030-068	\$ 280.00	\$ 1,274.24
06985-030-069	\$ 280.00	\$ 1,274.24
06985-030-070	\$ 280.00	\$ 1,274.24
06985-030-071	\$ 280.00	\$ 1,274.24
06985-030-072	\$ 280.00	\$ 1,274.24
06985-030-073	\$ 280.00	\$ 1,274.24
06985-030-074	\$ 280.00	\$ 1,274.24
06985-030-075	\$ 280.00	\$ 1,274.24
06985-030-076	\$ 280.00	\$ 1,274.24
06985-030-077	\$ 280.00	\$ 1,274.24
06985-030-078	\$ 280.00	\$ 1,274.24
06985-030-079	\$ 280.00	\$ 1,274.24
06985-030-080	\$ 280.00	\$ 1,274.24
06985-030-081	\$ 280.00	\$ 1,274.24
06985-030-082	\$ 280.00	\$ 1,274.24
06985-030-083	\$ 280.00	\$ 1,274.24
06985-030-084	\$ 280.00	\$ 1,274.24
06985-030-085	\$ 280.00	\$ 1,274.24
06985-030-086	\$ 280.00	\$ 1,274.24
06985-030-087	\$ 280.00	\$ 1,274.24
06985-030-088	\$ 280.00	\$ 1,274.24
06985-030-089	\$ 280.00	\$ 1,274.24
06985-030-090	\$ 280.00	\$ 1,274.24
06985-030-091	\$ 280.00	\$ 1,274.24
06985-030-092	\$ 280.00	\$ 1,274.24
06985-030-093	\$ 280.00	\$ 1,274.24
06985-030-094	\$ 280.00	\$ 1,274.24
06985-030-095	\$ 280.00	\$ 1,274.24

06985-040-000	\$	-	0
06985-040-096	\$	280.00	\$ 1,624.92
06985-040-097	\$	280.00	\$ 1,624.92
06985-040-098	\$	280.00	\$ 1,624.92
06985-040-099	\$	280.00	\$ 1,624.92
06985-040-100	\$	280.00	\$ 1,624.92
06985-040-101	\$	280.00	\$ 1,624.92
06985-040-102	\$	280.00	\$ 1,624.92
06985-040-103	\$	280.00	\$ 1,624.92
06985-040-104	\$	280.00	\$ 1,624.92
06985-040-105	\$	280.00	\$ 1,624.92
06985-040-106	\$	280.00	\$ 1,874.99
06985-040-107	\$	280.00	\$ 1,874.99
06985-040-108	\$	280.00	\$ 1,874.99
06985-040-109	\$	280.00	\$ 1,624.92
06985-040-110	\$	280.00	\$ 1,624.92
06985-040-111	\$	280.00	\$ 1,624.92
06985-040-112	\$	280.00	\$ 1,624.92
06985-040-113	\$	280.00	\$ 1,624.92
06985-040-114	\$	280.00	\$ 1,624.92
06985-040-115	\$	280.00	\$ 1,624.92
06985-040-116	\$	280.00	\$ 1,624.92
06985-040-117	\$	280.00	\$ 1,624.92
06985-040-118	\$	280.00	\$ 1,624.92
06985-040-119	\$	280.00	\$ 1,874.99
06985-040-120	\$	280.00	\$ 1,874.99
06985-040-121	\$	280.00	\$ 1,874.99
06985-040-122	\$	280.00	\$ 1,624.92
06985-040-123	\$	280.00	\$ 1,624.92
06985-040-124	\$	280.00	\$ 1,874.99
06985-040-125	\$	280.00	\$ 1,375.38
06985-040-126	\$	280.00	\$ 849.49
06985-040-127	\$	280.00	\$ 849.49
06985-040-128	\$	280.00	\$ 849.49
06985-040-129	\$	280.00	\$ 849.49
06985-040-130	\$	280.00	\$ 849.49
06985-040-131	\$	280.00	\$ 1,375.38
06985-040-132	\$	280.00	\$ 1,375.38
06985-040-133	\$	280.00	\$ 849.49
06985-040-134	\$	280.00	\$ 849.49
06985-040-135	\$	280.00	\$ 849.49
06985-040-136	\$	280.00	\$ 849.49
06985-040-137	\$	280.00	\$ 849.49
06985-040-138	\$	280.00	\$ 1,375.38
06985-040-139	\$	280.00	\$ 1,874.99
06985-040-140	\$	280.00	\$ 1,874.99
06985-040-141	\$	280.00	\$ 1,874.99

06985-040-142	\$	280.00	\$	1,874.99
06985-040-143	\$	280.00	\$	1,874.99
06985-040-144	\$	280.00	\$	1,874.99
06985-040-145	\$	280.00	\$	1,375.38
06985-040-146	\$	280.00	\$	1,375.38
06985-040-147	\$	280.00	\$	1,375.38
06985-040-148	\$	280.00	\$	1,375.38
06985-040-149	\$	280.00	\$	1,375.38
06985-040-150	\$	280.00	\$	1,375.38
06985-040-151	\$	280.00	\$	1,375.38
06985-040-152	\$	280.00	\$	1,375.38
06985-040-153	\$	280.00	\$	1,624.92
06985-040-154	\$	280.00	\$	1,624.92
06985-040-155	\$	280.00	\$	1,624.92
06985-040-156	\$	280.00	\$	1,624.92
06985-040-157	\$	280.00	\$	1,624.92
06985-040-158	\$	280.00	\$	1,624.92
06985-040-159	\$	280.00	\$	1,624.92
06985-040-160	\$	280.00	\$	1,624.92
06985-040-161	\$	280.00	\$	1,624.92
06985-040-162	\$	280.00	\$	1,624.92
06985-040-163	\$	280.00	\$	1,624.92
06985-040-164	\$	280.00	\$	1,624.92
06985-040-165	\$	280.00	\$	1,624.92
06985-040-166	\$	280.00	\$	1,874.99
06985-040-167	\$	280.00	\$	1,375.38
06985-040-168	\$	280.00	\$	1,375.38
06985-040-169	\$	280.00	\$	1,375.38
06985-040-170	\$	280.00	\$	1,375.38
06985-040-171	\$	280.00	\$	1,375.38
06985-040-172	\$	280.00	\$	1,375.38
06985-040-173	\$	280.00	\$	1,375.38
06985-040-174	\$	280.00	\$	1,375.38
06985-040-175	\$	280.00	\$	1,375.38
06985-040-176	\$	280.00	\$	1,375.38
06985-040-177	\$	280.00	\$	1,375.38
06985-040-178	\$	280.00	\$	1,375.38
06985-040-179	\$	280.00	\$	1,624.92
06985-040-180	\$	280.00	\$	1,624.92
06985-040-181	\$	280.00	\$	1,624.92
06985-040-182	\$	280.00	\$	1,624.92
06985-040-183	\$	280.00	\$	1,624.92
06985-040-184	\$	280.00	\$	1,624.92
06985-040-185	\$	280.00	\$	1,624.92
06985-040-186	\$	280.00	\$	1,624.92
06985-040-187	\$	280.00	\$	1,624.92
06985-040-188	\$	280.00	\$	1,624.92

06991-001-000	0
07002-001-001	0
07007-002-000	0
07245-000-000	0
07245-001-000	0
07245-002-000	0
	\$ 280.00 \$ 1,274.24

**Finley Woods
Community Development District**

Fiscal Year 2022 Audit

**Finley Woods
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

Finley Woods Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Finley Woods Community Development District
Gainesville, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Finley Woods Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Finley Woods Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Finley Woods Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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



To the Board of Supervisors
Finley Woods Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 29, 2023 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 and contracts.

The purpose of that report is 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 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 Finley Woods Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2023

Finley Woods Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

Management's discussion and analysis of Finley Woods Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Finley Woods Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets were exceeded by total liabilities by \$(283,578) (net position). Net investment in capital assets was \$(96,072), restricted net position was \$14,002 and unrestricted net position was \$(201,508).
- ◆ Governmental activities revenues totaled \$250,640 while governmental activities expenses totaled \$230,324.

**Finley Woods Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 30,679	\$ 10,281
Restricted assets	243,237	800,490
Capital assets	2,800,254	2,049,951
Total Assets	<u>3,074,170</u>	<u>2,860,722</u>
Current liabilities	457,748	204,616
Non-current liabilities	2,900,000	2,960,000
Total Liabilities	<u>3,357,748</u>	<u>3,164,616</u>
Net investment in capital assets	(96,072)	(48,036)
Net position - restricted	14,002	12,845
Net position - unrestricted	(201,508)	(268,703)
Net Position	<u>\$ (283,578)</u>	<u>\$ (303,894)</u>

The increase in current assets is related to the increase in due from developer in the current year.

The increase in capital assets and the decrease in restricted assets is related to the capital project activity in the current year.

The increase in current liabilities was primarily the result of the increase in retainage payable in the current year.

The decrease in non-current liabilities is related to the principal payment made in the current year.

**Finley Woods Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 188,708	\$ 185,844
Operating contributions	61,910	51,285
General Revenues		
Investment earnings	22	57
Miscellaneous revenues	-	1
Total Revenues	<u>250,640</u>	<u>237,187</u>
Expenses		
General government	63,276	55,249
Physical environment	48,036	48,036
Interest and other charges	119,012	120,811
Total Expenses	<u>230,324</u>	<u>224,096</u>
Change in Net Position	20,316	13,091
Net Position - Beginning of Year	<u>(303,894)</u>	<u>(316,985)</u>
Net Position - End of Year	<u><u>\$ (283,578)</u></u>	<u><u>\$ (303,894)</u></u>

The increase in operating contributions is related to the increase in developer contributions in the current year.

**Finley Woods Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Construction in progress	\$ 1,625,419	\$ 827,080
Improvements other than buildings	170,172	170,172
Infrastructure	1,100,735	1,100,735
Accumulated depreciation	(96,072)	(48,036)
Total Capital Assets, net	<u>\$ 2,800,254</u>	<u>\$ 2,049,951</u>

Capital asset activity for the current year consisted of additions of \$798,339 to construction in progress and depreciation of \$48,036.

General Fund Budgetary Highlights

Actual expenditures were less than budgeted expenditures primarily due to lower engineering and legal fees than were anticipated in the current year.

The September 30, 2022 budget was not amended.

Debt Management

In February 2020, the District issued \$3,075,000 Series 2020 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Series 2020 Project. The balance outstanding on the Series 2020 Bonds at September 30, 2022 was \$2,960,000.

Economic Factors and Next Year's Budget

Finley Woods Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

Request for Information

The financial report is designed to provide a general overview of Finley Woods Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finley Woods Community Development District, PFM Group Consulting, LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Finley Woods Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 6,249
Assessments receivable	68
Due from developer	22,681
Interest receivable	1
Prepaid expenses	1,680
Total Current Assets	<u>30,679</u>
Non-current Assets	
Restricted assets	
Investments, at fair value	243,237
Capital assets, not being depreciated	
Construction in progress	1,625,419
Capital assets, being depreciated	
Improvements other than buildings	170,172
Infrastructure	1,100,735
Accumulated depreciation	(96,072)
Total Non-current Assets	<u>3,043,491</u>
Total Assets	<u>3,074,170</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	20,124
Retainage payable	328,495
Bonds payable	60,000
Accrued interest	49,129
Total Current Liabilities	<u>457,748</u>
Non-current liabilities	
Bonds payable	<u>2,900,000</u>
Total Liabilities	<u>3,357,748</u>
NET POSITION	
Net investment in capital assets	(96,072)
Restricted for debt service	14,002
Unrestricted	(201,508)
Net Position	<u><u>\$ (283,578)</u></u>

See accompanying notes to financial statements.

Finley Woods Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Contributions	
Governmental Activities				
General government	\$ (63,276)	\$ 8,541	\$ 61,910	\$ 7,175
Physical environment	(48,036)	-	-	(48,036)
Interest and other charges	(119,012)	180,167	-	61,155
Total Governmental Activities	<u>\$ (230,324)</u>	<u>\$ 188,708</u>	<u>\$ 61,910</u>	<u>20,294</u>
General Revenues				
Investment earnings				<u>22</u>
Change in Net Position				20,316
Net Position - October 1, 2021				<u>(303,894)</u>
Net Position - September 30, 2022				<u><u>\$ (283,578)</u></u>

See accompanying notes to financial statements.

Finley Woods Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 6,249	\$ -	\$ -	\$ 6,249
Accrued interest receivable	-	1	-	1
Assessments receivable	68	-	-	68
Due from developer	22,681	-	-	22,681
Prepaid expenses	1,680	-	-	1,680
Restricted assets				
Investments, at fair value	-	243,230	7	243,237
Total Assets	\$ 30,678	\$ 243,231	\$ 7	\$ 273,916
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	\$ 20,124	\$ -	\$ -	\$ 20,124
Retainage payable	-	-	328,495	328,495
Total Liabilities	20,124	-	328,495	348,619
Deferred Inflows of Resources				
Unavailable revenues	3,139	-	-	3,139
Fund Balances				
Nonspendable - prepaid expenses	1,680	-	-	1,680
Restricted for debt service	-	243,231	-	243,231
Unassigned	5,735	-	(328,488)	(322,753)
Total Fund Balances	7,415	243,231	(328,488)	(77,842)
Total Liabilities, deferred inflows of resources and Fund Balances	\$ 30,678	\$ 243,231	\$ 7	\$ 273,916

See accompanying notes to financial statements.

Finley Woods Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ (77,842)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$1,625,419, improvements other than buildings, \$170,172, and infrastructure, \$1,100,735, net of accumulated depreciation, \$(96,072), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	2,800,254
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(2,960,000)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however, revenue is recognized when earned at the government-wide level.	3,139
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(49,129)</u>
Net Position of Governmental Activities	<u><u>\$ (283,578)</u></u>

See accompanying notes to financial statements.

Finley Woods Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 8,541	\$ 180,167	\$ -	\$ 188,708
Developer contributions	62,503	-	-	62,503
Interest income	-	11	11	22
Total Revenues	<u>71,044</u>	<u>180,178</u>	<u>11</u>	<u>251,233</u>
EXPENDITURES				
Current				
General government	63,276	-	-	63,276
Capital outlay	-	-	798,339	798,339
Debt service				
Principal	-	60,000	-	60,000
Interest	-	119,800	-	119,800
Total Expenditures	<u>63,276</u>	<u>179,800</u>	<u>798,339</u>	<u>1,041,415</u>
Excess of revenues over/(under) expenditures	<u>7,768</u>	<u>378</u>	<u>(798,328)</u>	<u>(790,182)</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	9	9
Transfers out	-	(9)	-	(9)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(9)</u>	<u>9</u>	<u>-</u>
Net Change in Fund Balances	7,768	369	(798,319)	(790,182)
Fund Balances - October 1, 2021	<u>(353)</u>	<u>242,862</u>	<u>469,831</u>	<u>712,340</u>
Fund Balances - September 30, 2022	<u>\$ 7,415</u>	<u>\$ 243,231</u>	<u>\$ (328,488)</u>	<u>\$ (77,842)</u>

See accompanying notes to financial statements.

Finley Woods Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (790,182)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$798,339, exceeds depreciation, \$(48,036), in the current year.	750,303
--	---------

Principal payments on long-term debt are recorded as expenditures at the fund level, however, the payments reduce liabilities at the government-wide level.	60,000
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Unavailable revenues are recognized as a deferred inflow at the fund level. However, at the government-wide level revenue is recognized when earned.	(593)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	<div style="border-top: 1px solid black; border-bottom: 3px double black;">788</div>
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Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 20,316</div>
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See accompanying notes to financial statements.

Finley Woods Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 8,460	\$ 8,460	\$ 8,541	\$ 81
Developer contributions	118,390	118,390	62,503	(55,887)
Total Revenues	<u>126,850</u>	<u>126,850</u>	<u>71,044</u>	<u>(55,806)</u>
Expenditures				
Current				
General government	<u>126,850</u>	<u>126,850</u>	<u>63,276</u>	<u>63,574</u>
Net Change in Fund Balances	-	-	7,768	7,768
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>(353)</u>	<u>(353)</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,415</u>	<u>\$ 7,415</u>

See accompanying notes to financial statements.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Finley Woods Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established in on August 1, 2019 by Ordinance 180972 of the City of Gainesville, Florida, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Finley Woods Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements.

Capital Projects Fund – This fund was established to account for capital projects of the District.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

c. Capital Assets

Capital assets, which includes construction in progress, improvements other than buildings and infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	15 years
Infrastructure	30 years

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Unavailable revenues are reported at the fund level for revenues that are not received within 60 days. At the government-wide level revenue is recognized when earned.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$(77,842), differs from “net position” of governmental activities, \$(283,578), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (land and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 1,625,419
Improvements other than buildings	170,172
Infrastructure	1,100,735
Accumulated depreciation	<u>(96,072)</u>
Total	<u>\$ 2,800,254</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Bonds payable	<u>\$ (2,960,000)</u>
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Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest	<u>\$ (49,129)</u>
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Deferred Inflows of Resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.

Unavailable revenues	<u>\$ 3,139</u>
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Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(790,182), differs from the “change in net position” for governmental activities, \$20,316, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Capital outlay	\$ 798,339
Depreciation	<u>(48,036)</u>
Total	<u><u>\$ 750,303</u></u>

Long-term debt transactions

The principal payments on debt are recognized as expenditures at the fund level but have the effect of decreasing liabilities at the government-wide level.

Principal payments	<u><u>\$ 60,000</u></u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	<u><u>\$ 788</u></u>
--	----------------------

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level. Revenues are recognized when earned at the government-wide level.

Net change in unavailable revenues	<u><u>\$ (593)</u></u>
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Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$8,690 and the carrying value was \$6,249. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U S Bank Money Market	N/A	<u>\$ 243,237</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District's investment in U S Bank Money Market was unrated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in U S Bank Money Market are 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operation and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing by the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 827,080	\$ 798,339	\$ -	\$ 1,625,419
Capital assets, being depreciated:				
Improvements other than buildings	170,172	-	-	170,172
Infrastructure	1,100,735	-	-	1,100,735
Accumulated depreciation	(48,036)	(48,036)	-	(96,072)
Total Capital Assets Being Depreciated	1,222,871	(48,036)	-	1,174,835
Total Capital Assets, net	<u>\$ 2,049,951</u>	<u>\$ 750,303</u>	<u>\$ -</u>	<u>\$ 2,800,254</u>

Depreciation of \$48,036 was charged to physical environment.

NOTE F – LONG-TERM DEBT

In February 2020, the District issued \$3,075,000 Series 2020 Capital Improvement Revenue Bonds, due in annual principal installments beginning May 2020, maturing May 2050. Interest is due semi-annually on May 1 and November 1, beginning May 2020, at a rate of 3.15% on the \$305,000 bonds, with a maturity date of May 1, 2025, 3.5% on the \$355,000 bonds, with a maturity date of May 1, 2030, 4% on the \$965,000 bonds, with a maturity date of May 1, 2040, and 4.20% on the \$1,450,000 bonds, with a maturity date of May 1, 2050. Current portion is \$60,000.

\$ 2,960,000

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 3,020,000
Principal payments	(60,000)
Long-term debt at September 30, 2022	<u>\$ 2,960,000</u>

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 60,000	\$ 117,910	\$ 177,910
2024	65,000	116,020	181,020
2025	65,000	113,973	178,973
2026	65,000	111,925	176,925
2027	70,000	109,650	179,650
2028-2032	385,000	509,875	894,875
2033-2037	470,000	428,500	898,500
2038-2042	575,000	326,260	901,260
2043-2047	705,000	196,350	901,350
2048-2050	500,000	42,630	542,630
Totals	<u>\$ 2,960,000</u>	<u>\$ 2,073,093</u>	<u>\$ 5,033,093</u>

Summary of Significant Bonds Resolution Terms and Covenants

Significant Bond Provisions

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2030 at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Finley Woods Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2020 Reserve Accounts are funded from the proceeds of the Series 2020 Bonds in amounts equal to the maximum annual debt service requirement for all outstanding Series 2020 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2020 Capital Improvement Revenues Bonds	<u>\$ 180,100</u>	<u>\$ 180,100</u>

NOTE G – RELATED PARTY TRANSACTIONS

All of the voting members of the Board of Supervisors are employed by the Developer or a related entity. The District received \$62,503 in contributions from the Developer for the year ended September 30, 2022. Additionally, the District has \$22,681 due from the Developer at September 30, 2022.

NOTE H – ECONOMIC DEPENDENCY

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

NOTE I – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that exceeded commercial insurance coverage in the last three years.



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INDEPENDENT AUDITORS' 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
Finley Woods Community Development District
Gainesville, 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, as listed in the table of contents, of Finley Woods Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 29, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Finley Woods Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Finley Woods Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Finley Woods Community Development 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Finley Woods Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Finley Woods Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Finley Woods Community Development District
Gainesville, Florida

Report on the Financial Statements

We have audited the financial statements of the Finley Woods Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated June 29, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals 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 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Finley Woods Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Finley Woods Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.



To the Board of Supervisors
Finley Woods Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Finley Woods Community Development District. It is management's responsibility to monitor the Finley Woods Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Finley Woods Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: Series 2020 Project, \$798,339.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Finley Woods Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. General Fund 15.01%, Debt Service 84.99%.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$188,708.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2020 Bonds, \$2,960,000 maturing in May 2050.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Finley Woods Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Finley Woods Community Development District
Gainesville, Florida

We have examined Finley Woods Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Finley Woods Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Finley Woods Community Development 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 and, accordingly, included examining, on a test basis, evidence about Finley Woods Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Finley Woods Community Development District's compliance with the specified requirements.

In our opinion, Finley Woods Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2023

**Finley Woods
Community Development District**

Funding Requests Nos. 58 – 60

**FINLEY WOODS
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 58
5/30/3023

Item No.	Vendor	Invoice Number	FY23 General Fund
1	PFM Group Consulting LLC District Management Fee May 2023	DM-05-2023-16	\$ 1,875.00
			\$ 1,875.00

TOTAL	\$ 1,875.00
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Board Member

Please Return To:
Finley Woods CDD
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817

**FINLEY WOODS
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 59
6/8/2023

Item No.	Vendor	Invoice Number	FY23 General Fund
1	Alachua County Property Appraiser Tax Roll	6.01.23	\$ 75.00
2	Kutak Rock Dist. Counsel Svcs thru 05/31/2023	3225847	\$ 82.50
3	PFM Group Consulting LLC Postage April 2023	OE-EXP-05-2023-19	\$ 0.60
4	VGlobal Tech Monthly Website Maintenance - May 2023	5017	\$ 135.00
	Monthly Website Maintenance - Jun 2023	5119	\$ 135.00
			\$ 428.10

TOTAL	\$ 428.10
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Board Member

Please Return To:
Finley Woods CDD
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817

**FINLEY WOODS
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 60

6/30/2023

Item No.	Vendor	Invoice Number	FY23 General Fund
1	Berger, Toombs, Elam, Gaines & Frank Audit FY 2022	363391	\$ 3,475.00
2	Board Members 06/06/2023 Zeke Norfleet	06.06.2023	\$ 200.00
3	Kutak Rock Dist. Counsel Svcs thru 05/31/2023	3225847	\$ 1,290.00
4	PFM Group Consulting LLC Postage May 2023	OE-EXP-06-2023-15	\$ 1.20
	District Management Fee Jun 2023	DM-06-2023-16	\$ 1,875.00
			\$ 6,841.20

TOTAL	\$ 6,841.20
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Board Member

Please Return To:
Finley Woods CDD
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817

**Finley Woods
Community Development District**

District Financials

Finley Woods CDD
Statement of Financial Position
As of 6/30/2023

	General Fund	Debt Service	Construction	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$18,526.41				\$18,526.41
Accounts Receivable - Due from Developer	17,569.24				17,569.24
Prepaid Expenses	1,679.69				1,679.69
Debt Service Reserve Series 2020		\$180,100.00			180,100.00
Revenue Series 2020		65,609.75			65,609.75
Interest Series 2020		0.02			0.02
Sinking Fund Series 2020		0.02			0.02
Acquisition/Construction Series 2020			\$13.75		13.75
Total Current Assets	<u>\$37,775.34</u>	<u>\$245,709.79</u>	<u>\$13.75</u>	<u>\$0.00</u>	<u>\$283,498.88</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$245,709.79	\$245,709.79
Amount To Be Provided				2,654,290.21	2,654,290.21
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,900,000.00</u>	<u>\$2,900,000.00</u>
Total Assets	<u><u>\$37,775.34</u></u>	<u><u>\$245,709.79</u></u>	<u><u>\$13.75</u></u>	<u><u>\$2,900,000.00</u></u>	<u><u>\$3,183,498.88</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$17,569.24				\$17,569.24
Deferred Revenue	17,569.24				17,569.24
Retainage Payable			\$328,494.70		328,494.70
Total Current Liabilities	<u>\$35,138.48</u>	<u>\$0.00</u>	<u>\$328,494.70</u>	<u>\$0.00</u>	<u>\$363,633.18</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$2,900,000.00	\$2,900,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,900,000.00</u>	<u>\$2,900,000.00</u>
Total Liabilities	<u><u>\$35,138.48</u></u>	<u><u>\$0.00</u></u>	<u><u>\$328,494.70</u></u>	<u><u>\$2,900,000.00</u></u>	<u><u>\$3,263,633.18</u></u>
<u>Net Assets</u>					
Net Assets - General Government	\$10,553.64				\$10,553.64
Current Year Net Assets - General Government	(7,916.78)				(7,916.78)
Net Assets, Unrestricted		\$243,231.05			243,231.05
Current Year Net Assets, Unrestricted		2,478.74			2,478.74
Net Assets, Unrestricted			(\$328,487.66)		(328,487.66)
Current Year Net Assets, Unrestricted			6.71		6.71
Total Net Assets	<u><u>\$2,636.86</u></u>	<u><u>\$245,709.79</u></u>	<u><u>(\$328,480.95)</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$80,134.30)</u></u>
Total Liabilities and Net Assets	<u><u>\$37,775.34</u></u>	<u><u>\$245,709.79</u></u>	<u><u>\$13.75</u></u>	<u><u>\$2,900,000.00</u></u>	<u><u>\$3,183,498.88</u></u>

Finley Woods CDD
Statement of Activities
As of 6/30/2023

	General Fund	Debt Service	Construction	Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$9,598.64				\$9,598.64
Developer Contributions	27,822.84				27,822.84
On-Roll Assessments		\$47,964.69			47,964.69
Off-Roll Assessments		132,423.09			132,423.09
Inter-Fund Group Transfers In		(6.71)			(6.71)
Inter-Fund Transfers In			\$6.71		6.71
Total Revenues	<u>\$37,421.48</u>	<u>\$180,381.07</u>	<u>\$6.71</u>	<u>\$0.00</u>	<u>\$217,809.26</u>
<u>Expenses</u>					
Supervisor Fees	\$200.00				\$200.00
D&O Insurance	2,629.00				2,629.00
Trustee Services	4,031.25				4,031.25
Management	16,875.00				16,875.00
Dissemination Agent	2,500.00				2,500.00
District Counsel	2,083.50				2,083.50
Assessment Administration	7,500.00				7,500.00
Audit	3,475.00				3,475.00
Postage & Shipping	4.89				4.89
Legal Advertising	772.44				772.44
Miscellaneous	75.00				75.00
Web Site Maintenance	1,815.00				1,815.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	3,213.00				3,213.00
Principal Payment - Series 2020		\$60,000.00			60,000.00
Interest Payments -Series 2020		117,910.00			117,910.00
Total Expenses	<u>\$45,349.08</u>	<u>\$177,910.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$223,259.08</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$10.82				\$10.82
Interest Income		\$7.67			7.67
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$10.82</u>	<u>\$7.67</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$18.49</u>
Change In Net Assets	(\$7,916.78)	\$2,478.74	\$6.71	\$0.00	(\$5,431.33)
Net Assets At Beginning Of Year	<u>\$10,553.64</u>	<u>\$243,231.05</u>	<u>(\$328,487.66)</u>	<u>\$0.00</u>	<u>(\$74,702.97)</u>
Net Assets At End Of Year	<u><u>\$2,636.86</u></u>	<u><u>\$245,709.79</u></u>	<u><u>(\$328,480.95)</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$80,134.30)</u></u>

Finley Woods CDD
 Budget to Actual
 For the Month Ending 6/30/2023

	Year To Date			FY2023 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$9,598.64	\$7,191.00	\$2,407.64	\$9,588.00
Off-Roll Assessments	-	16,719.12	(16,719.12)	22,292.10
Developer Contributions	27,822.84	86,414.94	(58,592.10)	115,219.90
Net Revenues	\$37,421.48	\$110,325.06	\$(72,903.58)	\$147,100.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$200.00	\$ -	\$200.00	\$ -
D&O Insurance	2,629.00	2,328.75	300.25	3,105.00
Trustee Services	4,031.25	3,300.03	731.22	4,400.00
Management	16,875.00	16,875.00	-	22,500.00
Engineering	-	7,499.97	(7,499.97)	10,000.00
Dissemination Agent	2,500.00	3,750.03	(1,250.03)	5,000.00
District Counsel	2,083.50	18,749.97	(16,666.47)	25,000.00
Assessment Administration	7,500.00	5,625.00	1,875.00	7,500.00
Reamortization Schedule	-	187.47	(187.47)	250.00
Audit	3,475.00	2,606.22	868.78	3,475.00
Postage & Shipping	4.89	187.47	(182.58)	250.00
Copies	-	187.47	(187.47)	250.00
Legal Advertising	772.44	2,774.97	(2,002.53)	3,700.00
Miscellaneous	75.00	1,575.00	(1,500.00)	2,100.00
Office Supplies	-	187.47	(187.47)	250.00
Web Site Maintenance	1,815.00	2,115.00	(300.00)	2,820.00
Dues, Licenses, and Fees	175.00	187.47	(12.47)	250.00
Irrigation	-	7,499.97	(7,499.97)	10,000.00
General Insurance	3,213.00	3,750.03	(537.03)	5,000.00
General Repair & Maintenance	-	5,250.24	(5,250.24)	7,000.00
Landscaping Maintenance & Material	-	19,687.50	(19,687.50)	26,250.00
Reserves	-	6,000.03	(6,000.03)	8,000.00
Total General & Administrative Expenses	\$45,349.08	\$110,325.06	\$(64,975.98)	\$147,100.00
Total Expenses	\$45,349.08	\$110,325.06	\$(64,975.98)	\$147,100.00
Income (Loss) from Operations	\$(7,927.60)	\$ -	\$(7,927.60)	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$10.82	\$ -	\$10.82	\$ -
Total Other Income (Expense)	\$10.82	\$ -	\$10.82	
Net Income (Loss)	\$(7,916.78)	\$ -	\$(7,916.78)	\$ -