

# **DP1**

## **COMMUNITY DEVELOPMENT DISTRICT**

**August 22, 2023**

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

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

**DP1 Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

August 15, 2023

Board of Supervisors  
DP1 Community Development District

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

Dear Board Members:

The Board of Supervisors of the DP1 Community Development District will hold a Public Hearing and Regular Meeting on August 22, 2023 at 11:00 a.m., at the Grand Cypress Apartments, 125 Big Cypress Drive, St. Johns, Florida 32259. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adopting of Fiscal Year 2023/2024 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement
5. Presentation of Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank
6. Consideration of Resolution 2023-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
7. Acceptance of Unaudited Financial Statements as of July 31, 2023
8. Approval of May 23, 2023 Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Prosser, Inc.*

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

- NEXT MEETING: May 21, 2024 at 11:00 AM
  - QUORUM CHECK

SEAT 1	BOBBY BENNETT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	LUCAS HILDEBRAND	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	KELLY WEBB	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	MELISSA YUHAS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	LOGAN CAHOON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

10. Board Members' Comments/Requests
11. Public Comments
12. Adjournment

Please do not hesitate to contact me directly at (561) 909-7930 with any questions.

Sincerely,



Daniel Rom  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 528 064 2804**

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

# LOCALiQ FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

## PROOF OF PUBLICATION

Daphne Gillyard  
DAPHNE GILLYARD  
Dp1 Community Dev District  
2300 Glades Rd., Ste 410 W  
C /O WRATHELL, HUNT & ASSOC  
Boca Raton FL 33431

STATE OF WISCONSIN, COUNTY OF BROWN

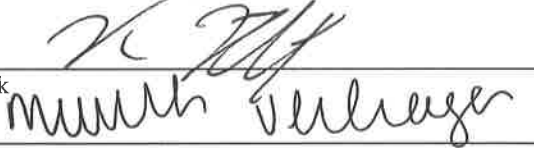
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

08/02/2023, 08/09/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/09/2023

Legal Clerk



Notary, State of WI, County of Brown

8.25.26

My commission expires

Publication Cost: \$190.40  
Order No: 9100522 # of Copies:  
Customer No: 765305 1  
PO #: DP1 Public Hearing

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

MARIAH VERHAGEN  
Notary Public  
State of Wisconsin

DP1 COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING  
TO CONSIDER THE ADOPTION  
OF THE FISCAL YEAR 2023/2024  
BUDGET; AND NOTICE OF  
REGULAR BOARD OF  
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the DP1 Community Development District ("District") will a public hearing on August 22, 2023 at 11:00 a.m., at the Grand Cypress Apartments, 125 Big Cypress Drive, St. Johns, Florida 32259 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561)571-0010 ("District Manager's Office"), during normal business hours, or on the District's website at <https://dp1cdd.net/>.

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

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (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 Manager's Office.

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

District Manager  
Pub: August 2 & 9, 2023; #9100522

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**RESOLUTION 2023-06**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE DP1 COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS 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 (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the DP1 Community Development District (“**District**”) proposed budgets (“**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 1<sup>st</sup> 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 DP1 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 DP1 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 \$1,208,884 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	\$ 115,134
DEBT SERVICE FUND – SERIES 2018	\$1,093,750
DEBT SERVICE FUND – SERIES 2019	<u>          0</u>
TOTAL ALL FUNDS	\$1,208,884

**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. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$15,000 or 15% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 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 22ND DAY OF AUGUST, 2023.**

ATTEST:

**DP1 COMMUNITY DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** Fiscal Year 2023/2024 Budget

**Exhibit A: Fiscal Year 2023/2024 Budget**

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
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**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	3,230	-	2,153	2,153	3,230
Management/accounting/recording	40,000	20,000	20,000	40,000	40,000
Debt service fund accounting - series 2018	5,000	2,500	2,500	5,000	5,000
Debt service fund accounting - series 2019	5,000	2,500	2,500	5,000	5,000
Collection agent	18,000	9,000	9,000	18,000	18,000
Legal	9,000	183	500	683	9,000
Engineering	4,000	-	500	500	4,000
Audit	4,500	-	4,500	4,500	4,700
Arbitrage rebate calculation	750	-	750	750	750
Trustee			-		
Series 2018	4,032	-	4,032	4,032	4,032
Series 2019	4,032	-	4,032	4,032	4,032
Postage	500	-	500	500	500
Printing & binding	600	300	300	600	600
Legal advertising	1,500	341	1,159	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	11,200	-	11,200	11,200	12,700
Contingencies	1,000	51	949	1,000	1,000
Website maintenance					
Hosting	705	-	705	705	705
ADA compliance	210	-	210	210	210
Total expenditures	113,434	35,050	78,384	100,540	115,134
Excess/(deficiency) of revenues over/(under) expenditures	(113,434)	(35,050)	(78,384)	(100,540)	(115,134)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	106,776	106,776	-	106,776	106,776
Total other financing sources	106,776	106,776	-	106,776	106,776
Net increase/(decrease) of fund balance	(6,658)	71,726	(78,384)	6,236	(8,358)
Fund balance - beginning (unaudited)	56,869	60,708	132,434	60,708	66,944
Fund balance - ending (projected)	\$ 50,211	\$ 132,434	\$ 54,050	\$ 66,944	\$ 58,586

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 3,230
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	40,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Debt service fund accounting - series 2018	5,000
Wrathell, Hunt and Associates, LLC (WHA) provides debt service fund accounting.	
Debt service fund accounting - series 2019	5,000
Wrathell, Hunt and Associates, LLC (WHA) provides debt service fund accounting.	
Collection agent	18,000
Wrathell, Hunt & Associates acts as the collection agent for the District. 1.5% of PIF fees collected or minimum of \$5,000.	
Legal	9,000
Kutak Rock LLP provides general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	4,000
Prosser, Inc. will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	4,700
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This is done by Berger, Toombs.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Trustee	
Annual fee paid to US Bank for the service provided as trustee, paying agent and registrar.	
Series 2018	4,032
Series 2019	4,032
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	600
Fee paid to Wrathell, Hunt & Associates for their costs associated with letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. using the St. Augustine Record.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Insurance	12,700
The District will obtain public officials, general liability and property insurance through Egis Insurance Advisors.	
Contingencies	1,000
Bank charges, room rentals, automated AP routing and other miscellaneous expenses incurred during the year.	
Website maintenance	
Hosting	705
Strange Zone provides website hosting and maintenance services throughout the year.	
ADA compliance	210
ADA Site Compliance provides a compliance shield, accessibility policy and technological audit.	
Total expenditures	<u><u>\$115,134</u></u>



**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2018  
FISCAL YEAR 2024**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
User fees	\$ 1,072,500	\$ 649,001	\$ 539,000	\$ 1,188,001	\$ 1,093,750
Interest	-	2,486	-	2,486	-
Total revenues	<u>1,072,500</u>	<u>651,487</u>	<u>539,000</u>	<u>1,190,487</u>	<u>1,093,750</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	518,887	-	518,887	518,887	585,615
Interest	440,214	444,407	121,693	566,100	397,859
Total expenditures	<u>959,101</u>	<u>444,407</u>	<u>640,580</u>	<u>1,084,987</u>	<u>983,474</u>
Excess/(deficiency) of revenues over/(under) expenditures	113,399	207,080	(101,580)	105,500	110,276
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer out	(106,776)	(223,203)	116,427	(106,776)	(106,776)
Total other financing sources/(uses)	<u>(106,776)</u>	<u>(223,203)</u>	<u>116,427</u>	<u>(106,776)</u>	<u>(106,776)</u>
Fund balance:					
Net increase/(decrease) in fund balance	6,623	(16,123)	14,847	(1,276)	3,500
Beginning fund balance (unaudited)	148,455	208,002	191,879	208,002	206,726
Ending fund balance (projected)	<u>\$ 155,078</u>	<u>\$ 191,879</u>	<u>\$ 206,726</u>	<u>\$ 206,726</u>	<u>210,226</u>
Use of fund balance:					
Debt service reserve account balance (required)					-
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 210,226</u>

# DP1 COMMUNITY DEVELOPMENT DISTRICT Series 2018 Projected Amortization Schedule

## Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
04/25/18	\$8,122,247.00	\$0.00							\$8,122,247.00
05/01/18	\$8,122,247.00	\$9,475.95							\$8,122,247.00
06/01/18	\$8,122,247.00	\$40,611.24							\$8,122,247.00
07/01/18	\$8,122,247.00	\$40,611.24							\$8,122,247.00
08/01/18	\$8,122,247.00	\$40,611.24							\$8,122,247.00
09/01/18	\$8,122,247.00	\$40,611.24							\$8,122,247.00
10/01/18	\$8,122,247.00	\$40,611.24		\$120,909.00	\$5,181.64		\$5,181.64		\$8,122,247.00
11/01/18	\$8,122,247.00	\$40,611.24			\$4.03		\$5,185.67		\$8,122,247.00
12/01/18	\$8,122,247.00	\$40,611.24			\$24,905.16		\$30,090.83		\$8,122,247.00
01/01/19	\$8,122,247.00	\$40,611.24			\$26,947.69		\$57,038.52		\$8,122,247.00
02/01/19	\$8,122,247.00	\$40,611.24			\$18,735.83		\$75,774.35		\$8,122,247.00
03/01/19	\$8,122,247.00	\$40,611.24			\$20,045.25	\$70,510.48	\$25,309.12		\$8,122,247.00
04/01/19	\$8,122,247.00	\$40,611.24	\$456,199.54		\$25,939.02	\$19,950.46	\$31,297.68		\$8,578,446.54
05/01/19	\$8,578,446.54	\$42,892.23			\$53,654.05	\$30,448.06	\$54,503.67		\$8,578,446.54
06/01/19	\$8,578,446.54	\$42,892.23			\$47,809.17		\$102,312.84	\$0.00	\$8,578,446.54
07/01/19	\$8,578,446.54	\$42,892.23			\$43,605.65		\$145,918.49	\$0.00	\$8,578,446.54
08/01/19	\$8,578,446.54	\$42,892.23			\$48,572.23		\$92,077.64	\$102,413.08	\$8,476,033.46
09/01/19	\$8,476,033.46	\$42,380.17			\$48,107.71		\$140,185.35	\$0.00	\$8,476,033.46
10/01/19	\$8,476,033.46	\$42,380.17		\$135,439.00	\$42,937.13		\$90,456.72	\$92,665.77	\$8,383,367.70
11/01/19	\$8,383,367.70	\$41,916.84			\$52,566.09	\$0.00	\$143,022.81	\$0.00	\$8,383,367.70
12/01/19	\$8,383,367.70	\$41,916.84			\$62,761.37	\$135,439.00	\$70,345.18	\$0.00	\$8,383,367.70
01/01/20	\$8,383,367.70	\$41,916.84			\$68,232.99		\$138,578.17	\$0.00	\$8,383,367.70
02/01/20	\$8,383,367.70	\$41,916.84			\$55,807.85		\$194,386.02	\$0.00	\$8,383,367.70
03/01/20	\$8,383,367.70	\$41,916.84			\$59,681.46		\$113,645.60	\$140,421.88	\$8,242,945.82
04/01/20	\$8,242,945.82	\$41,214.73	\$507,128.19		\$67,801.40		\$181,447.00	\$0.00	\$8,750,074.01
05/01/20	\$8,750,074.01	\$43,750.37			\$65,221.86		\$132,094.30	\$114,574.56	\$8,635,499.45
06/01/20	\$8,635,499.45	\$43,177.50			\$69,754.89		\$201,849.19	\$0.00	\$8,635,499.45
07/01/20	\$8,635,499.45	\$43,177.50			\$70,476.24		\$138,899.68	\$133,425.75	\$8,502,073.70
08/01/20	\$8,502,073.70	\$42,510.37			\$63,948.53		\$202,848.21	\$0.00	\$8,502,073.70
09/01/20	\$8,502,073.70	\$42,510.37			\$63,209.29		\$127,057.79	\$138,999.71	\$8,363,073.99
10/01/20	\$8,363,073.99	\$41,815.37		\$89,776.00	\$63,363.04	\$89,776.00	\$100,644.83	\$0.00	\$8,363,073.99
11/01/20	\$8,363,073.99	\$41,815.37			\$73,837.53	\$0.00	\$136,855.85	\$37,626.51	\$8,325,447.48
12/01/20	\$8,325,447.48	\$41,627.24			\$23,335.57		\$160,191.42	\$0.00	\$8,325,447.48
01/01/21	\$8,325,447.48	\$41,627.24			\$156,425.96		\$175,503.68	\$141,113.70	\$8,184,333.78
02/01/21	\$8,184,333.78	\$40,921.67			\$79,310.76		\$254,814.44	\$0.00	\$8,184,333.78
03/01/21	\$8,184,333.78	\$40,921.67			\$73,311.05		\$146,672.44	\$181,453.05	\$8,002,880.73
04/01/21	\$8,002,880.73	\$40,014.40	\$503,869.06		\$91,386.29		\$160,128.73	\$77,930.00	\$8,428,819.79
05/01/21	\$8,428,819.79	\$42,144.10			\$91,036.99		\$251,165.72	\$0.00	\$8,428,819.79
06/01/21	\$8,428,819.79	\$42,144.10			\$95,719.61		\$184,216.40	\$162,668.93	\$8,266,150.86
07/01/21	\$8,266,150.86	\$41,330.75			\$91,338.70		\$179,771.10	\$95,784.00	\$8,170,366.86
08/01/21	\$8,170,366.86	\$40,851.83			\$99,106.62		\$188,244.72	\$90,633.00	\$8,079,733.86
09/01/21	\$8,079,733.86	\$40,398.67			\$83,363.14		\$176,238.86	\$95,369.00	\$7,984,364.86
10/01/21	\$7,984,364.86	\$39,921.82		\$106,776.00	\$86,278.77	\$80,058.24	\$85,641.37	\$96,818.02	\$7,887,546.84
11/01/21	\$7,887,546.84	\$39,437.73			\$103,044.85	\$26,717.76	\$161,968.46	\$0.00	\$7,887,546.84
12/01/21	\$7,887,546.84	\$39,437.73			\$124,520.05		\$286,488.51	\$0.00	\$7,887,546.84
01/01/22	\$7,887,546.84	\$39,437.73			\$121,077.56		\$224,986.07	\$182,580.00	\$7,704,966.84
02/01/22	\$7,704,966.84	\$38,524.83			\$101,627.72		\$218,082.79	\$108,531.00	\$7,596,435.84
03/01/22	\$7,596,435.84	\$37,982.18			\$97,002.83		\$188,884.62	\$126,201.00	\$7,470,234.84
04/01/22	\$7,470,234.84	\$37,351.17	\$478,962.64		\$102,411.56		\$192,630.82	\$98,665.36	\$7,850,532.12
05/01/22	\$7,850,532.12	\$39,252.66			\$120,091.49		\$219,918.05	\$92,804.26	\$7,757,727.86
06/01/22	\$7,757,727.86	\$38,788.64			\$110,760.48		\$224,316.33	\$106,337.20	\$7,651,365.66
07/01/22	\$7,651,365.66	\$38,256.83			\$116,215.65		\$219,957.19	\$120,574.79	\$7,530,790.87
08/01/22	\$7,530,790.87	\$37,653.95			\$112,364.95		\$215,746.01	\$116,576.13	\$7,414,214.74
09/01/22	\$7,414,214.74	\$37,071.07			\$88,000.00		\$197,408.27	\$106,337.74	\$7,307,877.00
10/01/22	\$7,307,877.00	\$36,539.39		\$106,776.00	\$105,080.96	\$105,080.96	\$80,981.24	\$116,427.03	\$7,191,449.97
11/01/22	\$7,191,449.97	\$35,957.25			\$112,273.94	\$1,695.04	\$191,560.14	\$0.00	\$7,191,449.97
12/01/22	\$7,191,449.97	\$35,957.25			\$113,820.13		\$219,841.29	\$85,538.98	\$7,105,910.99
01/01/23	\$7,105,910.99	\$35,529.55			\$133,535.83		\$236,740.36	\$116,636.76	\$6,989,274.23
02/01/23	\$6,989,274.23	\$34,946.37			\$97,026.72		\$224,724.00	\$109,043.08	\$6,880,231.15
03/01/23	\$6,880,231.15	\$34,401.16			\$99,877.35		\$191,412.84	\$133,188.51	\$6,747,042.64
04/01/23	\$6,747,042.64	\$33,735.21	\$438,089.33		\$89,833.33		\$172,092.76	\$109,153.41	\$7,075,978.56
05/01/23	\$7,075,978.56	\$35,379.89			\$89,833.33		\$170,142.98	\$91,783.11	\$6,984,195.45
06/01/23	\$6,984,195.45	\$34,920.98			\$89,833.33		\$179,666.66	\$80,309.65	\$6,903,885.80
07/01/23	\$6,903,885.80	\$34,519.43			\$89,833.33		\$179,666.66	\$89,833.33	\$6,814,052.47
08/01/23	\$6,814,052.47	\$34,070.26			\$89,833.33		\$179,666.66	\$89,833.33	\$6,724,219.14
09/01/23	\$6,724,219.14	\$33,621.10			\$89,833.33		\$179,666.66	\$89,833.33	\$6,634,385.81
10/01/23	\$6,634,385.81	\$33,171.93		\$106,776.00	\$89,833.33	\$89,833.33	\$89,833.33	\$89,833.33	\$6,544,552.48
11/01/23	\$6,544,552.48	\$32,722.76			\$89,833.33	\$16,942.67	\$162,723.99	\$0.00	\$6,544,552.48
12/01/23	\$6,544,552.48	\$32,722.76			\$89,833.33		\$179,666.66	\$72,890.66	\$6,471,661.82
01/01/24	\$6,471,661.82	\$32,358.31			\$91,583.33		\$181,416.66	\$89,833.33	\$6,381,828.49

# DP1 COMMUNITY DEVELOPMENT DISTRICT Series 2018 Projected Amortization Schedule

## Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
02/01/24	\$6,381,828.49	\$31,909.14			\$91,583.33		\$183,166.66	\$89,833.33	\$6,291,995.16
03/01/24	\$6,291,995.16	\$31,459.98			\$91,583.33		\$183,166.66	\$91,583.33	\$6,200,411.83
04/01/24	\$6,200,411.83	\$31,002.06	\$397,858.60		\$91,583.33		\$183,166.66	\$91,583.33	\$6,506,687.10
05/01/24	\$6,506,687.10	\$32,533.44			\$91,583.33		\$183,166.66	\$91,583.33	\$6,415,103.77
06/01/24	\$6,415,103.77	\$32,075.52			\$91,583.33		\$183,166.66	\$91,583.33	\$6,323,520.44
07/01/24	\$6,323,520.44	\$31,617.60			\$91,583.33		\$183,166.66	\$91,583.33	\$6,231,937.11
08/01/24	\$6,231,937.11	\$31,159.69			\$91,583.33		\$183,166.66	\$91,583.33	\$6,140,353.78
09/01/24	\$6,140,353.78	\$30,701.77			\$91,583.33		\$183,166.66	\$91,583.33	\$6,048,770.45
10/01/24	\$6,048,770.45	\$30,243.85		\$109,445.40	\$91,583.33	\$91,583.33	\$91,583.33	\$91,583.33	\$5,957,187.12
11/01/24	\$5,957,187.12	\$29,785.94			\$91,583.33	\$17,862.07	\$165,304.59	\$0.00	\$5,957,187.12
12/01/24	\$5,957,187.12	\$29,785.94			\$91,583.33		\$183,166.66	\$73,721.26	\$5,883,465.86
01/01/25	\$5,883,465.86	\$29,417.33			\$93,416.67		\$185,000.00	\$91,583.33	\$5,791,882.53
02/01/25	\$5,791,882.53	\$28,959.41			\$93,416.67		\$186,833.34	\$91,583.33	\$5,700,299.20
03/01/25	\$5,700,299.20	\$28,501.50			\$93,416.67		\$186,833.34	\$93,416.67	\$5,606,882.53
04/01/25	\$5,606,882.53	\$28,034.41	\$362,816.40		\$93,416.67		\$186,833.34	\$93,416.67	\$5,876,282.26
05/01/25	\$5,876,282.26	\$29,381.41			\$93,416.67		\$186,833.34	\$93,416.67	\$5,782,865.59
06/01/25	\$5,782,865.59	\$28,914.33			\$93,416.67		\$186,833.34	\$93,416.67	\$5,689,448.92
07/01/25	\$5,689,448.92	\$28,447.24			\$93,416.67		\$186,833.34	\$93,416.67	\$5,596,032.25
08/01/25	\$5,596,032.25	\$27,980.16			\$93,416.67		\$186,833.34	\$93,416.67	\$5,502,615.58
09/01/25	\$5,502,615.58	\$27,513.08			\$93,416.67		\$186,833.34	\$93,416.67	\$5,409,198.91
10/01/25	\$5,409,198.91	\$27,045.99		\$112,181.54	\$93,416.67	\$93,416.67	\$93,416.67	\$93,416.67	\$5,315,782.24
11/01/25	\$5,315,782.24	\$26,578.91			\$93,416.67	\$18,764.87	\$168,068.47	\$0.00	\$5,315,782.24
12/01/25	\$5,315,782.24	\$26,578.91			\$93,416.67		\$186,833.34	\$74,651.80	\$5,241,130.44
01/01/26	\$5,241,130.44	\$26,205.65			\$95,333.33		\$188,750.00	\$93,416.67	\$5,147,713.77
02/01/26	\$5,147,713.77	\$25,738.57			\$95,333.33		\$190,666.66	\$93,416.67	\$5,054,297.10
03/01/26	\$5,054,297.10	\$25,271.49			\$95,333.33		\$190,666.66	\$95,333.33	\$4,958,963.77
04/01/26	\$4,958,963.77	\$24,794.82	\$324,450.56		\$95,333.33		\$190,666.66	\$95,333.33	\$5,188,081.00
05/01/26	\$5,188,081.00	\$25,940.41			\$95,333.33		\$190,666.66	\$95,333.33	\$5,092,747.67
06/01/26	\$5,092,747.67	\$25,463.74			\$95,333.33		\$190,666.66	\$95,333.33	\$4,997,414.34
07/01/26	\$4,997,414.34	\$24,987.07			\$95,333.33		\$190,666.66	\$95,333.33	\$4,902,081.01
08/01/26	\$4,902,081.01	\$24,510.41			\$95,333.33		\$190,666.66	\$95,333.33	\$4,806,747.68
09/01/26	\$4,806,747.68	\$24,033.74			\$95,333.33		\$190,666.66	\$95,333.33	\$4,711,414.35
10/01/26	\$4,711,414.35	\$23,557.07		\$114,986.08	\$95,333.33	\$95,333.33	\$95,333.33	\$95,333.33	\$4,616,081.02
11/01/26	\$4,616,081.02	\$23,080.41			\$95,333.33	\$19,652.75	\$171,013.91	\$0.00	\$4,616,081.02
12/01/26	\$4,616,081.02	\$23,080.41			\$95,333.33		\$190,666.66	\$75,680.58	\$4,540,400.44
01/01/27	\$4,540,400.44	\$22,702.00			\$97,166.67		\$192,500.00	\$95,333.33	\$4,445,067.11
02/01/27	\$4,445,067.11	\$22,225.34			\$97,166.67		\$194,333.34	\$95,333.33	\$4,349,733.78
03/01/27	\$4,349,733.78	\$21,748.67			\$97,166.67		\$194,333.34	\$97,166.67	\$4,252,567.11
04/01/27	\$4,252,567.11	\$21,262.84	\$282,592.11		\$97,166.67		\$194,333.34	\$97,166.67	\$4,437,992.55
05/01/27	\$4,437,992.55	\$22,189.96			\$97,166.67		\$194,333.34	\$97,166.67	\$4,340,825.88
06/01/27	\$4,340,825.88	\$21,704.13			\$97,166.67		\$194,333.34	\$97,166.67	\$4,243,659.21
07/01/27	\$4,243,659.21	\$21,218.30			\$97,166.67		\$194,333.34	\$97,166.67	\$4,146,492.54
08/01/27	\$4,146,492.54	\$20,732.46			\$97,166.67		\$194,333.34	\$97,166.67	\$4,049,325.87
09/01/27	\$4,049,325.87	\$20,246.63			\$97,166.67		\$194,333.34	\$97,166.67	\$3,952,159.20
10/01/27	\$3,952,159.20	\$19,760.80		\$117,860.73	\$97,166.67	\$97,166.67	\$97,166.67	\$97,166.67	\$3,854,992.53
11/01/27	\$3,854,992.53	\$19,274.96			\$97,166.67	\$20,694.06	\$173,639.28	\$0.00	\$3,854,992.53
12/01/27	\$3,854,992.53	\$19,274.96			\$97,166.67		\$194,333.34	\$76,472.61	\$3,778,519.92
01/01/28	\$3,778,519.92	\$18,892.60			\$99,166.67		\$196,333.34	\$97,166.67	\$3,681,353.25
02/01/28	\$3,681,353.25	\$18,406.77			\$99,166.67		\$198,333.34	\$97,166.67	\$3,584,186.58
03/01/28	\$3,584,186.58	\$17,920.93			\$99,166.67		\$198,333.34	\$99,166.67	\$3,485,019.91
04/01/28	\$3,485,019.91	\$17,425.10	\$237,047.60		\$99,166.67		\$198,333.34	\$99,166.67	\$3,622,900.84
05/01/28	\$3,622,900.84	\$18,114.50			\$99,166.67		\$198,333.34	\$99,166.67	\$3,523,734.17
06/01/28	\$3,523,734.17	\$17,618.67			\$99,166.67		\$198,333.34	\$99,166.67	\$3,424,567.50
07/01/28	\$3,424,567.50	\$17,122.84			\$99,166.67		\$198,333.34	\$99,166.67	\$3,325,400.83
08/01/28	\$3,325,400.83	\$16,627.00			\$99,166.67		\$198,333.34	\$99,166.67	\$3,226,234.16
09/01/28	\$3,226,234.16	\$16,131.17			\$99,166.67		\$198,333.34	\$99,166.67	\$3,127,067.49
10/01/28	\$3,127,067.49	\$15,635.34		\$120,807.25	\$99,166.67	\$99,166.67	\$99,166.67	\$99,166.67	\$3,027,900.82
11/01/28	\$3,027,900.82	\$15,139.50			\$99,166.67	\$21,640.58	\$176,692.76	\$0.00	\$3,027,900.82
12/01/28	\$3,027,900.82	\$15,139.50			\$99,166.67		\$198,333.34	\$77,526.09	\$2,950,374.73
01/01/29	\$2,950,374.73	\$14,751.87			\$101,166.67		\$200,333.34	\$99,166.67	\$2,851,208.06
02/01/29	\$2,851,208.06	\$14,256.04			\$101,166.67		\$202,333.34	\$99,166.67	\$2,752,041.39
03/01/29	\$2,752,041.39	\$13,760.21			\$101,166.67		\$202,333.34	\$101,166.67	\$2,650,874.72
04/01/29	\$2,650,874.72	\$13,254.37	\$187,551.01		\$101,166.67		\$202,333.34	\$101,166.67	\$2,737,259.06
05/01/29	\$2,737,259.06	\$13,686.30			\$101,166.67		\$202,333.34	\$101,166.67	\$2,636,092.39
06/01/29	\$2,636,092.39	\$13,180.46			\$101,166.67		\$202,333.34	\$101,166.67	\$2,534,925.72
07/01/29	\$2,534,925.72	\$12,674.63			\$101,166.67		\$202,333.34	\$101,166.67	\$2,433,759.05
08/01/29	\$2,433,759.05	\$12,168.80			\$101,166.67		\$202,333.34	\$101,166.67	\$2,332,592.38
09/01/29	\$2,332,592.38	\$11,662.96			\$101,166.67		\$202,333.34	\$101,166.67	\$2,231,425.71
10/01/29	\$2,231,425.71	\$11,157.13		\$123,827.43	\$101,166.67	\$101,166.67	\$101,166.67	\$101,166.67	\$2,130,259.04

# DP1

## COMMUNITY DEVELOPMENT DISTRICT

### Series 2018 Projected Amortization Schedule

#### Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
11/01/29	\$2,130,259.04	\$10,651.30			\$101,166.67	\$22,660.76	\$179,672.58	\$0.00	\$2,130,259.04
12/01/29	\$2,130,259.04	\$10,651.30			\$101,166.67		\$202,333.34	\$78,505.91	\$2,051,753.13
01/01/30	\$2,051,753.13	\$10,258.77			\$103,166.67		\$204,333.34	\$101,166.67	\$1,950,586.46
02/01/30	\$1,950,586.46	\$9,752.93			\$103,166.67		\$206,333.34	\$101,166.67	\$1,849,419.79
03/01/30	\$1,849,419.79	\$9,247.10			\$103,166.67		\$206,333.34	\$103,166.67	\$1,746,253.12
04/01/30	\$1,746,253.12	\$8,731.27	\$133,822.95		\$103,166.67		\$206,333.34	\$103,166.67	\$1,776,909.40
05/01/30	\$1,776,909.40	\$8,884.55			\$103,166.67		\$206,333.34	\$103,166.67	\$1,673,742.73
06/01/30	\$1,673,742.73	\$8,368.71			\$103,166.67		\$206,333.34	\$103,166.67	\$1,570,576.06
07/01/30	\$1,570,576.06	\$7,852.88			\$103,166.67		\$206,333.34	\$103,166.67	\$1,467,409.39
08/01/30	\$1,467,409.39	\$7,337.05			\$103,166.67		\$206,333.34	\$103,166.67	\$1,364,242.72
09/01/30	\$1,364,242.72	\$6,821.21			\$103,166.67		\$206,333.34	\$103,166.67	\$1,261,076.05
10/01/30	\$1,261,076.05	\$6,305.38		\$126,923.12	\$103,166.67	\$103,166.67	\$103,166.67	\$103,166.67	\$1,157,909.38
11/01/30	\$1,157,909.38	\$5,789.55			\$103,166.67	\$23,756.45	\$182,576.89	\$0.00	\$1,157,909.38
12/01/30	\$1,157,909.38	\$5,789.55			\$103,166.67		\$206,333.34	\$79,410.22	\$1,078,499.16
01/01/31	\$1,078,499.16	\$5,392.50			\$105,250.00		\$208,416.67	\$103,166.67	\$975,332.49
02/01/31	\$975,332.49	\$4,876.66			\$105,250.00		\$210,500.00	\$103,166.67	\$872,165.82
03/01/31	\$872,165.82	\$4,360.83			\$105,250.00		\$210,500.00	\$105,250.00	\$766,915.82
04/01/31	\$766,915.82	\$3,834.58	\$75,613.45		\$105,250.00		\$210,500.00	\$105,250.00	\$737,279.27
05/01/31	\$737,279.27	\$3,686.40			\$105,250.00		\$210,500.00	\$105,250.00	\$632,029.27
06/01/31	\$632,029.27	\$3,160.15			\$105,250.00		\$210,500.00	\$105,250.00	\$526,779.27
07/01/31	\$526,779.27	\$2,633.90			\$105,250.00		\$210,500.00	\$105,250.00	\$421,529.27
08/01/31	\$421,529.27	\$2,107.65			\$105,250.00		\$210,500.00	\$105,250.00	\$316,279.27
09/01/31	\$316,279.27	\$1,581.40			\$105,250.00		\$210,500.00	\$105,250.00	\$211,029.27
10/01/31	\$211,029.27	\$1,055.15		\$130,096.20	\$105,250.00	\$105,250.00	\$105,250.00	\$105,250.00	\$105,779.27
11/01/31	\$105,779.27	\$528.90			\$105,250.00	\$24,846.20	\$185,653.80	\$0.00	\$105,779.27
12/01/31	\$105,779.27	\$528.90			\$105,250.00		\$210,500.00	\$80,403.80	\$25,375.47
01/01/32	\$25,375.47	\$126.88	\$15,409.33		\$107,333.33		\$277,048.53	\$40,784.80	\$0.00

**Notes:**

1. GF Budget expenses are projected for the purposes of this analysis to grow annually at 2.5% of the FY 2024 level.
2. PIF Revenues for the period of up to 3/31/2023 are assumed at actual levels, while for periods beyond 4/1/2023 are shown at levels projected in initial PIF revenue projections.

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2019  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Total expenditures	-	-	-	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	-	-	-
Beginning fund balance (unaudited)	447	448	448	448	448
Ending fund balance (projected)	<u>\$ 447</u>	<u>\$ 448</u>	<u>\$ 448</u>	<u>\$ 448</u>	<u>448</u>
Use of fund balance:					
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 448</u>

DP1

COMMUNITY DEVELOPMENT DISTRICT  
Series 2019 Projected Amortization Schedule

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
06/06/19	\$9,575,264.20	\$0.00							\$9,575,264.20
07/01/19	\$9,575,264.20	\$38,301.06					\$0.00	\$0.00	\$9,575,264.20
08/01/19	\$9,575,264.20	\$47,876.32					\$0.00	\$0.00	\$9,575,264.20
09/01/19	\$9,575,264.20	\$47,876.32					\$0.00	\$0.00	\$9,575,264.20
10/01/19	\$9,575,264.20	\$47,876.32		\$0.00			\$0.00	\$0.00	\$9,575,264.20
11/01/19	\$9,575,264.20	\$47,876.32					\$0.00	\$0.00	\$9,575,264.20
12/01/19	\$9,575,264.20	\$47,876.32	\$277,682.66				\$0.00	\$0.00	\$9,852,946.86
01/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
02/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
03/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
04/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
05/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
06/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
07/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
08/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
09/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
10/01/20	\$9,852,946.86	\$49,264.73		\$0.00			\$0.00	\$0.00	\$9,852,946.86
11/01/20	\$9,852,946.86	\$49,264.73					\$0.00	\$0.00	\$9,852,946.86
12/01/20	\$9,852,946.86	\$49,264.73	\$591,176.76				\$0.00	\$0.00	\$10,444,123.62
01/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
02/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
03/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
04/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
05/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
06/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
07/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
08/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
09/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
10/01/21	\$10,444,123.62	\$52,220.62		\$0.00			\$0.00	\$0.00	\$10,444,123.62
11/01/21	\$10,444,123.62	\$52,220.62					\$0.00	\$0.00	\$10,444,123.62
12/01/21	\$10,444,123.62	\$52,220.62	\$626,647.44				\$0.00	\$0.00	\$11,070,771.06
01/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
02/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
03/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
04/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
05/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
06/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
07/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
08/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
09/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
10/01/22	\$11,070,771.06	\$55,353.86		\$0.00			\$0.00	\$0.00	\$11,070,771.06
11/01/22	\$11,070,771.06	\$55,353.86					\$0.00	\$0.00	\$11,070,771.06
12/01/22	\$11,070,771.06	\$55,353.86	\$664,246.32				\$0.00	\$0.00	\$11,735,017.38
01/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
02/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
03/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
04/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
05/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
06/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
07/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
08/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
09/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
10/01/23	\$11,735,017.38	\$58,675.09		\$0.00			\$0.00	\$0.00	\$11,735,017.38
11/01/23	\$11,735,017.38	\$58,675.09					\$0.00	\$0.00	\$11,735,017.38
12/01/23	\$11,735,017.38	\$58,675.09	\$704,101.08				\$0.00	\$0.00	\$12,439,118.46
01/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
02/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
03/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
04/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
05/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
06/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
07/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
08/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
09/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
10/01/24	\$12,439,118.46	\$62,195.59		\$0.00			\$0.00	\$0.00	\$12,439,118.46
11/01/24	\$12,439,118.46	\$62,195.59					\$0.00	\$0.00	\$12,439,118.46
12/01/24	\$12,439,118.46	\$62,195.59	\$746,347.08				\$0.00	\$0.00	\$13,185,465.54
01/01/25	\$13,185,465.54	\$65,927.33					\$0.00	\$0.00	\$13,185,465.54
02/01/25	\$13,185,465.54	\$65,927.33					\$0.00	\$0.00	\$13,185,465.54
03/01/25	\$13,185,465.54	\$65,927.33					\$0.00	\$0.00	\$13,185,465.54

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2019 Projected Amortization Schedule**

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
04/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
05/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
06/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
07/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
08/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
09/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
10/01/25	\$13,185,465.54	\$65,927.33		\$0.00	\$0.00		\$0.00	\$0.00	\$13,185,465.54
11/01/25	\$13,185,465.54	\$65,927.33			\$0.00		\$0.00	\$0.00	\$13,185,465.54
12/01/25	\$13,185,465.54	\$65,927.33	\$791,127.96		\$0.00		\$0.00	\$0.00	\$13,976,593.50
01/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
02/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
03/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
04/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
05/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
06/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
07/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
08/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
09/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
10/01/26	\$13,976,593.50	\$69,882.97		\$0.00	\$0.00		\$0.00	\$0.00	\$13,976,593.50
11/01/26	\$13,976,593.50	\$69,882.97			\$0.00		\$0.00	\$0.00	\$13,976,593.50
12/01/26	\$13,976,593.50	\$69,882.97	\$838,595.64		\$0.00		\$0.00	\$0.00	\$14,815,189.14
01/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
02/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
03/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
04/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
05/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
06/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
07/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
08/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
09/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
10/01/27	\$14,815,189.14	\$74,075.95		\$0.00	\$0.00		\$0.00	\$0.00	\$14,815,189.14
11/01/27	\$14,815,189.14	\$74,075.95			\$0.00		\$0.00	\$0.00	\$14,815,189.14
12/01/27	\$14,815,189.14	\$74,075.95	\$888,911.40		\$0.00		\$0.00	\$0.00	\$15,704,100.54
01/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
02/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
03/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
04/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
05/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
06/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
07/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
08/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
09/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
10/01/28	\$15,704,100.54	\$78,520.50		\$0.00	\$0.00		\$0.00	\$0.00	\$15,704,100.54
11/01/28	\$15,704,100.54	\$78,520.50			\$0.00		\$0.00	\$0.00	\$15,704,100.54
12/01/28	\$15,704,100.54	\$78,520.50	\$942,246.00		\$0.00		\$0.00	\$0.00	\$16,646,346.54
01/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
02/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
03/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
04/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
05/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
06/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
07/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
08/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
09/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
10/01/29	\$16,646,346.54	\$83,231.73		\$0.00	\$0.00		\$0.00	\$0.00	\$16,646,346.54
11/01/29	\$16,646,346.54	\$83,231.73			\$0.00		\$0.00	\$0.00	\$16,646,346.54
12/01/29	\$16,646,346.54	\$83,231.73	\$998,780.76		\$0.00		\$0.00	\$0.00	\$17,645,127.30
01/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
02/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
03/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
04/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
05/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
06/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
07/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
08/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
09/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30

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COMMUNITY DEVELOPMENT DISTRICT  
Series 2019 Projected Amortization Schedule

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
10/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
11/01/30	\$17,645,127.30	\$88,225.64			\$0.00		\$0.00	\$0.00	\$17,645,127.30
12/01/30	\$17,645,127.30	\$88,225.64	\$1,058,707.68		\$0.00		\$0.00	\$0.00	\$18,703,834.98
01/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
02/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
03/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
04/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
05/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
06/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
07/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
08/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
09/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
10/01/31	\$18,703,834.98	\$93,519.17		\$0.00	\$0.00		\$0.00	\$0.00	\$18,703,834.98
11/01/31	\$18,703,834.98	\$93,519.17			\$0.00		\$0.00	\$0.00	\$18,703,834.98
12/01/31	\$18,703,834.98	\$93,519.17	\$1,122,230.04		\$0.00		\$0.00	\$0.00	\$19,826,065.02
01/01/32	\$19,826,065.02	\$99,130.33			\$277,048.53		\$277,048.53	\$0.00	\$19,826,065.02
02/01/32	\$19,826,065.02	\$99,130.33			\$107,333.33		\$384,381.86	\$0.00	\$19,826,065.02
03/01/32	\$19,826,065.02	\$99,130.33			\$107,333.33		\$214,666.66	\$277,048.53	\$19,549,016.49
04/01/32	\$19,549,016.49	\$97,745.08			\$107,333.33		\$214,666.66	\$107,333.33	\$19,441,683.16
05/01/32	\$19,441,683.16	\$97,208.42			\$107,333.33		\$214,666.66	\$107,333.33	\$19,334,349.83
06/01/32	\$19,334,349.83	\$96,671.75			\$107,333.33		\$214,666.66	\$107,333.33	\$19,227,016.50
07/01/32	\$19,227,016.50	\$96,135.08			\$107,333.33		\$214,666.66	\$107,333.33	\$19,119,683.17
08/01/32	\$19,119,683.17	\$95,598.42			\$107,333.33		\$214,666.66	\$107,333.33	\$19,012,349.84
09/01/32	\$19,012,349.84	\$95,061.75			\$107,333.33		\$214,666.66	\$107,333.33	\$18,905,016.51
10/01/32	\$18,905,016.51	\$94,525.08		\$133,348.61	\$107,333.33	\$107,333.33	\$107,333.33	\$107,333.33	\$18,797,683.18
11/01/32	\$18,797,683.18	\$93,988.42			\$107,333.33	\$26,015.28	\$188,651.38	\$0.00	\$18,797,683.18
12/01/32	\$18,797,683.18	\$93,988.42	\$1,158,313.41		\$0.00		\$0.00	\$81,318.05	\$19,874,678.54
01/01/33	\$19,874,678.54	\$99,373.39			\$109,500.00		\$109,500.00	\$0.00	\$19,874,678.54
02/01/33	\$19,874,678.54	\$99,373.39			\$109,500.00		\$219,000.00	\$0.00	\$19,874,678.54
03/01/33	\$19,874,678.54	\$99,373.39			\$109,500.00		\$219,000.00	\$109,500.00	\$19,765,178.54
04/01/33	\$19,765,178.54	\$98,825.89			\$109,500.00		\$219,000.00	\$109,500.00	\$19,655,678.54
05/01/33	\$19,655,678.54	\$98,278.39			\$109,500.00		\$219,000.00	\$109,500.00	\$19,546,178.54
06/01/33	\$19,546,178.54	\$97,730.89			\$109,500.00		\$219,000.00	\$109,500.00	\$19,436,678.54
07/01/33	\$19,436,678.54	\$97,183.39			\$109,500.00		\$219,000.00	\$109,500.00	\$19,327,178.54
08/01/33	\$19,327,178.54	\$96,635.89			\$109,500.00		\$219,000.00	\$109,500.00	\$19,217,678.54
09/01/33	\$19,217,678.54	\$96,088.39			\$109,500.00		\$219,000.00	\$109,500.00	\$19,108,178.54
10/01/33	\$19,108,178.54	\$95,540.89		\$136,682.33	\$109,500.00	\$109,500.00	\$109,500.00	\$109,500.00	\$18,998,678.54
11/01/33	\$18,998,678.54	\$94,993.39			\$109,500.00	\$27,182.33	\$191,817.67	\$0.00	\$18,998,678.54
12/01/33	\$18,998,678.54	\$94,993.39	\$1,168,390.68		\$109,500.00		\$219,000.00	\$82,317.67	\$20,084,751.55
01/01/34	\$20,084,751.55	\$100,423.76			\$111,666.67		\$221,166.67	\$109,500.00	\$19,975,251.55
02/01/34	\$19,975,251.55	\$99,876.26			\$111,666.67		\$223,333.34	\$109,500.00	\$19,865,751.55
03/01/34	\$19,865,751.55	\$99,328.76			\$111,666.67		\$223,333.34	\$111,666.67	\$19,754,084.88
04/01/34	\$19,754,084.88	\$98,770.42			\$111,666.67		\$223,333.34	\$111,666.67	\$19,642,418.21
05/01/34	\$19,642,418.21	\$98,212.09			\$111,666.67		\$223,333.34	\$111,666.67	\$19,530,751.54
06/01/34	\$19,530,751.54	\$97,653.76			\$111,666.67		\$223,333.34	\$111,666.67	\$19,419,084.87
07/01/34	\$19,419,084.87	\$97,095.42			\$111,666.67		\$223,333.34	\$111,666.67	\$19,307,418.20
08/01/34	\$19,307,418.20	\$96,537.09			\$111,666.67		\$223,333.34	\$111,666.67	\$19,195,751.53
09/01/34	\$19,195,751.53	\$95,978.76			\$111,666.67		\$223,333.34	\$111,666.67	\$19,084,084.86
10/01/34	\$19,084,084.86	\$95,420.42		\$140,099.39	\$111,666.67	\$111,666.67	\$111,666.67	\$111,666.67	\$18,972,418.19
11/01/34	\$18,972,418.19	\$94,862.09			\$111,666.67	\$28,432.72	\$194,900.62	\$0.00	\$18,972,418.19
12/01/34	\$18,972,418.19	\$94,862.09	\$1,169,020.92		\$111,666.67		\$223,333.34	\$83,233.95	\$20,058,205.16
01/01/35	\$20,058,205.16	\$100,291.03			\$113,916.67		\$225,583.34	\$111,666.67	\$19,946,538.49
02/01/35	\$19,946,538.49	\$99,732.69			\$113,916.67		\$227,833.34	\$111,666.67	\$19,834,871.82
03/01/35	\$19,834,871.82	\$99,174.36			\$113,916.67		\$227,833.34	\$113,916.67	\$19,720,955.15
04/01/35	\$19,720,955.15	\$98,604.78			\$113,916.67		\$227,833.34	\$113,916.67	\$19,607,038.48
05/01/35	\$19,607,038.48	\$98,035.19			\$113,916.67		\$227,833.34	\$113,916.67	\$19,493,121.81
06/01/35	\$19,493,121.81	\$97,465.61			\$113,916.67		\$227,833.34	\$113,916.67	\$19,379,205.14
07/01/35	\$19,379,205.14	\$96,896.03			\$113,916.67		\$227,833.34	\$113,916.67	\$19,265,288.47
08/01/35	\$19,265,288.47	\$96,326.44			\$113,916.67		\$227,833.34	\$113,916.67	\$19,151,371.80
09/01/35	\$19,151,371.80	\$95,756.86			\$113,916.67		\$227,833.34	\$113,916.67	\$19,037,455.13
10/01/35	\$19,037,455.13	\$95,187.28		\$143,601.87	\$113,916.67	\$113,916.67	\$113,916.67	\$113,916.67	\$18,923,538.46
11/01/35	\$18,923,538.46	\$94,617.69			\$113,916.67	\$29,685.20	\$198,148.14	\$0.00	\$18,923,538.46
12/01/35	\$18,923,538.46	\$94,617.69	\$1,166,705.65		\$113,916.67		\$227,833.34	\$84,231.47	\$20,006,012.64



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COMMUNITY DEVELOPMENT DISTRICT

Series 2019 Projected Amortization Schedule

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
01/01/36	\$20,006,012.64	\$100,030.06			\$116,166.67		\$230,083.34	\$113,916.67	\$19,892,095.97
02/01/36	\$19,892,095.97	\$99,460.48			\$116,166.67		\$232,333.34	\$113,916.67	\$19,778,179.30
03/01/36	\$19,778,179.30	\$98,890.90			\$116,166.67		\$232,333.34	\$116,166.67	\$19,662,012.63
04/01/36	\$19,662,012.63	\$98,310.06			\$116,166.67		\$232,333.34	\$116,166.67	\$19,545,845.96
05/01/36	\$19,545,845.96	\$97,729.23			\$116,166.67		\$232,333.34	\$116,166.67	\$19,429,679.29
06/01/36	\$19,429,679.29	\$97,148.40			\$116,166.67		\$232,333.34	\$116,166.67	\$19,313,512.62
07/01/36	\$19,313,512.62	\$96,567.56			\$116,166.67		\$232,333.34	\$116,166.67	\$19,197,345.95
08/01/36	\$19,197,345.95	\$95,986.73			\$116,166.67		\$232,333.34	\$116,166.67	\$19,081,179.28
09/01/36	\$19,081,179.28	\$95,405.90			\$116,166.67		\$232,333.34	\$116,166.67	\$18,965,012.61
10/01/36	\$18,965,012.61	\$94,825.06		\$147,191.92	\$116,166.67	\$116,166.67	\$116,166.67	\$116,166.67	\$18,848,845.94
11/01/36	\$18,848,845.94	\$94,244.23			\$116,166.67	\$31,025.25	\$201,308.09	\$0.00	\$18,848,845.94
12/01/36	\$18,848,845.94	\$94,244.23	\$1,162,842.84		\$116,166.67		\$232,333.34	\$85,141.42	\$19,926,547.36
01/01/37	\$19,926,547.36	\$99,632.74			\$118,500.00		\$234,666.67	\$116,166.67	\$19,810,380.69
02/01/37	\$19,810,380.69	\$99,051.90			\$118,500.00		\$237,000.00	\$116,166.67	\$19,694,214.02
03/01/37	\$19,694,214.02	\$98,471.07			\$118,500.00		\$237,000.00	\$118,500.00	\$19,575,714.02
04/01/37	\$19,575,714.02	\$97,878.57			\$118,500.00		\$237,000.00	\$118,500.00	\$19,457,214.02
05/01/37	\$19,457,214.02	\$97,286.07			\$118,500.00		\$237,000.00	\$118,500.00	\$19,338,714.02
06/01/37	\$19,338,714.02	\$96,693.57			\$118,500.00		\$237,000.00	\$118,500.00	\$19,220,214.02
07/01/37	\$19,220,214.02	\$96,101.07			\$118,500.00		\$237,000.00	\$118,500.00	\$19,101,714.02
08/01/37	\$19,101,714.02	\$95,508.57			\$118,500.00		\$237,000.00	\$118,500.00	\$18,983,214.02
09/01/37	\$18,983,214.02	\$94,916.07			\$118,500.00		\$237,000.00	\$118,500.00	\$18,864,714.02
10/01/37	\$18,864,714.02	\$94,323.57		\$150,871.72	\$118,500.00	\$118,500.00	\$118,500.00	\$118,500.00	\$18,746,214.02
11/01/37	\$18,746,214.02	\$93,731.07			\$118,500.00	\$32,371.72	\$204,628.28	\$0.00	\$18,746,214.02
12/01/37	\$18,746,214.02	\$93,731.07	\$1,157,325.34		\$118,500.00		\$237,000.00	\$86,128.28	\$19,817,411.08
01/01/38	\$19,817,411.08	\$99,087.06			\$120,833.33		\$239,333.33	\$118,500.00	\$19,698,911.08
02/01/38	\$19,698,911.08	\$98,494.56			\$120,833.33		\$241,666.66	\$118,500.00	\$19,580,411.08
03/01/38	\$19,580,411.08	\$97,902.06			\$120,833.33		\$241,666.66	\$120,833.33	\$19,459,577.75
04/01/38	\$19,459,577.75	\$97,297.89			\$120,833.33		\$241,666.66	\$120,833.33	\$19,338,744.42
05/01/38	\$19,338,744.42	\$96,693.72			\$120,833.33		\$241,666.66	\$120,833.33	\$19,217,911.09
06/01/38	\$19,217,911.09	\$96,089.56			\$120,833.33		\$241,666.66	\$120,833.33	\$19,097,077.76
07/01/38	\$19,097,077.76	\$95,485.39			\$120,833.33		\$241,666.66	\$120,833.33	\$18,976,244.43
08/01/38	\$18,976,244.43	\$94,881.22			\$120,833.33		\$241,666.66	\$120,833.33	\$18,855,411.10
09/01/38	\$18,855,411.10	\$94,277.06			\$120,833.33		\$241,666.66	\$120,833.33	\$18,734,577.77
10/01/38	\$18,734,577.77	\$93,672.89		\$154,643.51	\$120,833.33	\$120,833.33	\$120,833.33	\$120,833.33	\$18,613,744.44
11/01/38	\$18,613,744.44	\$93,068.72			\$120,833.33	\$33,810.18	\$207,856.48	\$0.00	\$18,613,744.44
12/01/38	\$18,613,744.44	\$93,068.72	\$1,150,018.85		\$120,833.33		\$241,666.66	\$87,023.15	\$19,676,740.14
01/01/39	\$19,676,740.14	\$98,383.70			\$123,250.00		\$244,083.33	\$120,833.33	\$19,555,906.81
02/01/39	\$19,555,906.81	\$97,779.53			\$123,250.00		\$246,500.00	\$120,833.33	\$19,435,073.48
03/01/39	\$19,435,073.48	\$97,175.37			\$123,250.00		\$246,500.00	\$123,250.00	\$19,311,823.48
04/01/39	\$19,311,823.48	\$96,559.12			\$123,250.00		\$246,500.00	\$123,250.00	\$19,188,573.48
05/01/39	\$19,188,573.48	\$95,942.87			\$123,250.00		\$246,500.00	\$123,250.00	\$19,065,323.48
06/01/39	\$19,065,323.48	\$95,326.62			\$123,250.00		\$246,500.00	\$123,250.00	\$18,942,073.48
07/01/39	\$18,942,073.48	\$94,710.37			\$123,250.00		\$246,500.00	\$123,250.00	\$18,818,823.48
08/01/39	\$18,818,823.48	\$94,094.12			\$123,250.00		\$246,500.00	\$123,250.00	\$18,695,573.48
09/01/39	\$18,695,573.48	\$93,477.87			\$123,250.00		\$246,500.00	\$123,250.00	\$18,572,323.48
10/01/39	\$18,572,323.48	\$92,861.62		\$158,509.60	\$123,250.00	\$123,250.00	\$123,250.00	\$123,250.00	\$18,449,073.48
11/01/39	\$18,449,073.48	\$92,245.37			\$123,250.00	\$35,259.60	\$211,240.40	\$0.00	\$18,449,073.48
12/01/39	\$18,449,073.48	\$92,245.37	\$1,140,801.93		\$123,250.00		\$246,500.00	\$87,990.40	\$19,501,885.01
01/01/40	\$19,501,885.01	\$97,509.43			\$125,750.00		\$249,000.00	\$123,250.00	\$19,378,635.01
02/01/40	\$19,378,635.01	\$96,893.18			\$125,750.00		\$251,500.00	\$123,250.00	\$19,255,385.01
03/01/40	\$19,255,385.01	\$96,276.93			\$125,750.00		\$251,500.00	\$125,750.00	\$19,129,635.01
04/01/40	\$19,129,635.01	\$95,648.18			\$125,750.00		\$251,500.00	\$125,750.00	\$19,003,885.01
05/01/40	\$19,003,885.01	\$95,019.43			\$125,750.00		\$251,500.00	\$125,750.00	\$18,878,135.01
06/01/40	\$18,878,135.01	\$94,390.68			\$125,750.00		\$251,500.00	\$125,750.00	\$18,752,385.01
07/01/40	\$18,752,385.01	\$93,761.93			\$125,750.00		\$251,500.00	\$125,750.00	\$18,626,635.01
08/01/40	\$18,626,635.01	\$93,133.18			\$125,750.00		\$251,500.00	\$125,750.00	\$18,500,885.01
09/01/40	\$18,500,885.01	\$92,504.43			\$125,750.00		\$251,500.00	\$125,750.00	\$18,375,135.01
10/01/40	\$18,375,135.01	\$91,875.68		\$162,472.34	\$125,750.00	\$125,750.00	\$125,750.00	\$125,750.00	\$18,249,385.01
11/01/40	\$18,249,385.01	\$91,246.93			\$125,750.00	\$36,722.34	\$214,777.66	\$0.00	\$18,249,385.01
12/01/40	\$18,249,385.01	\$91,246.93	\$1,129,506.91		\$125,750.00		\$251,500.00	\$89,027.66	\$19,289,864.26
01/01/41	\$19,289,864.26	\$96,449.32			\$128,250.00		\$254,000.00	\$125,750.00	\$19,164,114.26
02/01/41	\$19,164,114.26	\$95,820.57			\$128,250.00		\$256,500.00	\$125,750.00	\$19,038,364.26
03/01/41	\$19,038,364.26	\$95,191.82			\$128,250.00		\$256,500.00	\$128,250.00	\$18,910,114.26
04/01/41	\$18,910,114.26	\$94,550.57			\$128,250.00		\$256,500.00	\$128,250.00	\$18,781,864.26

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COMMUNITY DEVELOPMENT DISTRICT  
Series 2019 Projected Amortization Schedule

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
05/01/41	\$18,781,864.26	\$93,909.32			\$128,250.00		\$256,500.00	\$128,250.00	\$18,653,614.26
06/01/41	\$18,653,614.26	\$93,268.07			\$128,250.00		\$256,500.00	\$128,250.00	\$18,525,364.26
07/01/41	\$18,525,364.26	\$92,626.82			\$128,250.00		\$256,500.00	\$128,250.00	\$18,397,114.26
08/01/41	\$18,397,114.26	\$91,985.57			\$128,250.00		\$256,500.00	\$128,250.00	\$18,268,864.26
09/01/41	\$18,268,864.26	\$91,344.32			\$128,250.00		\$256,500.00	\$128,250.00	\$18,140,614.26
10/01/41	\$18,140,614.26	\$90,703.07		\$166,534.15	\$128,250.00	\$128,250.00	\$128,250.00	\$128,250.00	\$18,012,364.26
11/01/41	\$18,012,364.26	\$90,061.82			\$128,250.00	\$38,284.15	\$218,215.85	\$0.00	\$18,012,364.26
12/01/41	\$18,012,364.26	\$90,061.82	\$1,115,973.09		\$128,250.00		\$256,500.00	\$89,965.85	\$19,038,371.50
01/01/42	\$19,038,371.50	\$95,191.86			\$130,833.33		\$259,083.33	\$128,250.00	\$18,910,121.50
02/01/42	\$18,910,121.50	\$94,550.61			\$130,833.33		\$261,666.66	\$128,250.00	\$18,781,871.50
03/01/42	\$18,781,871.50	\$93,909.36			\$130,833.33		\$261,666.66	\$130,833.33	\$18,651,038.17
04/01/42	\$18,651,038.17	\$93,255.19			\$130,833.33		\$261,666.66	\$130,833.33	\$18,520,204.84
05/01/42	\$18,520,204.84	\$92,601.02			\$130,833.33		\$261,666.66	\$130,833.33	\$18,389,371.51
06/01/42	\$18,389,371.51	\$91,946.86			\$130,833.33		\$261,666.66	\$130,833.33	\$18,258,538.18
07/01/42	\$18,258,538.18	\$91,292.69			\$130,833.33		\$261,666.66	\$130,833.33	\$18,127,704.85
08/01/42	\$18,127,704.85	\$90,638.52			\$130,833.33		\$261,666.66	\$130,833.33	\$17,996,871.52
09/01/42	\$17,996,871.52	\$89,984.36			\$130,833.33		\$261,666.66	\$130,833.33	\$17,866,038.19
10/01/42	\$17,866,038.19	\$89,330.19		\$170,697.50	\$130,833.33	\$130,833.33	\$130,833.33	\$130,833.33	\$17,735,204.86
11/01/42	\$17,735,204.86	\$88,676.02			\$130,833.33	\$39,864.17	\$221,802.49	\$0.00	\$17,735,204.86
12/01/42	\$17,735,204.86	\$88,676.02	\$1,100,052.70		\$130,833.33		\$261,666.66	\$90,969.16	\$18,744,288.40
01/01/43	\$18,744,288.40	\$93,721.44			\$133,416.67		\$264,250.00	\$130,833.33	\$18,613,455.07
02/01/43	\$18,613,455.07	\$93,067.28			\$133,416.67		\$266,833.34	\$130,833.33	\$18,482,621.74
03/01/43	\$18,482,621.74	\$92,413.11			\$133,416.67		\$266,833.34	\$133,416.67	\$18,349,205.07
04/01/43	\$18,349,205.07	\$91,746.03			\$133,416.67		\$266,833.34	\$133,416.67	\$18,215,788.40
05/01/43	\$18,215,788.40	\$91,078.94			\$133,416.67		\$266,833.34	\$133,416.67	\$18,082,371.73
06/01/43	\$18,082,371.73	\$90,411.86			\$133,416.67		\$266,833.34	\$133,416.67	\$17,948,955.06
07/01/43	\$17,948,955.06	\$89,744.78			\$133,416.67		\$266,833.34	\$133,416.67	\$17,815,538.39
08/01/43	\$17,815,538.39	\$89,077.69			\$133,416.67		\$266,833.34	\$133,416.67	\$17,682,121.72
09/01/43	\$17,682,121.72	\$88,410.61			\$133,416.67		\$266,833.34	\$133,416.67	\$17,548,705.05
10/01/43	\$17,548,705.05	\$87,743.53		\$174,964.94	\$133,416.67	\$133,416.67	\$133,416.67	\$133,416.67	\$17,415,288.38
11/01/43	\$17,415,288.38	\$87,076.44			\$133,416.67	\$41,548.27	\$225,285.07	\$0.00	\$17,415,288.38
12/01/43	\$17,415,288.38	\$87,076.44	\$1,081,568.15		\$133,416.67		\$266,833.34	\$91,868.40	\$18,404,988.13
01/01/44	\$18,404,988.13	\$92,024.94			\$136,083.33		\$269,500.00	\$133,416.67	\$18,271,571.46
02/01/44	\$18,271,571.46	\$91,357.86			\$136,083.33		\$272,166.66	\$133,416.67	\$18,138,154.79
03/01/44	\$18,138,154.79	\$90,690.77			\$136,083.33		\$272,166.66	\$136,083.33	\$18,002,071.46
04/01/44	\$18,002,071.46	\$90,010.36			\$136,083.33		\$272,166.66	\$136,083.33	\$17,865,988.13
05/01/44	\$17,865,988.13	\$89,329.94			\$136,083.33		\$272,166.66	\$136,083.33	\$17,729,904.80
06/01/44	\$17,729,904.80	\$88,649.52			\$136,083.33		\$272,166.66	\$136,083.33	\$17,593,821.47
07/01/44	\$17,593,821.47	\$87,969.11			\$136,083.33		\$272,166.66	\$136,083.33	\$17,457,738.14
08/01/44	\$17,457,738.14	\$87,288.69			\$136,083.33		\$272,166.66	\$136,083.33	\$17,321,654.81
09/01/44	\$17,321,654.81	\$86,608.27			\$136,083.33		\$272,166.66	\$136,083.33	\$17,185,571.48
10/01/44	\$17,185,571.48	\$85,927.86		\$179,339.06	\$136,083.33	\$136,083.33	\$136,083.33	\$136,083.33	\$17,049,488.15
11/01/44	\$17,049,488.15	\$85,247.44			\$136,083.33	\$43,255.73	\$228,910.93	\$0.00	\$17,049,488.15
12/01/44	\$17,049,488.15	\$85,247.44	\$1,060,352.20		\$136,083.33		\$272,166.66	\$92,827.60	\$18,017,012.75
01/01/45	\$18,017,012.75	\$90,085.06			\$138,833.33		\$274,916.66	\$136,083.33	\$17,880,929.42
02/01/45	\$17,880,929.42	\$89,404.65			\$138,833.33		\$277,666.66	\$136,083.33	\$17,744,846.09
03/01/45	\$17,744,846.09	\$88,724.23			\$138,833.33		\$277,666.66	\$138,833.33	\$17,606,012.76
04/01/45	\$17,606,012.76	\$88,030.06			\$138,833.33		\$277,666.66	\$138,833.33	\$17,467,179.43
05/01/45	\$17,467,179.43	\$87,335.90			\$138,833.33		\$277,666.66	\$138,833.33	\$17,328,346.10
06/01/45	\$17,328,346.10	\$86,641.73			\$138,833.33		\$277,666.66	\$138,833.33	\$17,189,512.77
07/01/45	\$17,189,512.77	\$85,947.56			\$138,833.33		\$277,666.66	\$138,833.33	\$17,050,679.44
08/01/45	\$17,050,679.44	\$85,253.40			\$138,833.33		\$277,666.66	\$138,833.33	\$16,911,846.11
09/01/45	\$16,911,846.11	\$84,559.23			\$138,833.33		\$277,666.66	\$138,833.33	\$16,773,012.78
10/01/45	\$16,773,012.78	\$83,865.06		\$183,822.54	\$138,833.33	\$138,833.33	\$138,833.33	\$138,833.33	\$16,634,179.45
11/01/45	\$16,634,179.45	\$83,179.90			\$138,833.33	\$44,989.21	\$232,677.45	\$0.00	\$16,634,179.45
12/01/45	\$16,634,179.45	\$83,179.90	\$1,036,188.68		\$138,833.33		\$277,666.66	\$93,844.12	\$17,576,524.01
01/01/46	\$17,576,524.01	\$87,882.62			\$141,583.33		\$280,416.66	\$138,833.33	\$17,437,690.68
02/01/46	\$17,437,690.68	\$87,188.45			\$141,583.33		\$283,166.66	\$138,833.33	\$17,298,857.35
03/01/46	\$17,298,857.35	\$86,494.29			\$141,583.33		\$283,166.66	\$141,583.33	\$17,157,274.02
04/01/46	\$17,157,274.02	\$85,786.37			\$141,583.33		\$283,166.66	\$141,583.33	\$17,015,690.69
05/01/46	\$17,015,690.69	\$85,078.45			\$141,583.33		\$283,166.66	\$141,583.33	\$16,874,107.36

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COMMUNITY DEVELOPMENT DISTRICT  
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Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
06/01/46	\$16,874,107.36	\$84,370.54			\$141,583.33		\$283,166.66	\$141,583.33	\$16,732,524.03
07/01/46	\$16,732,524.03	\$83,662.62			\$141,583.33		\$283,166.66	\$141,583.33	\$16,590,940.70
08/01/46	\$16,590,940.70	\$82,954.70			\$141,583.33		\$283,166.66	\$141,583.33	\$16,449,357.37
09/01/46	\$16,449,357.37	\$82,246.79			\$141,583.33		\$283,166.66	\$141,583.33	\$16,307,774.04
10/01/46	\$16,307,774.04	\$81,538.87		\$188,418.10	\$141,583.33	\$141,583.33	\$141,583.33	\$141,583.33	\$16,166,190.71
11/01/46	\$16,166,190.71	\$80,830.95			\$141,583.33	\$46,834.77	\$236,331.89	\$0.00	\$16,166,190.71
12/01/46	\$16,166,190.71	\$80,830.95	\$1,008,865.60		\$141,583.33		\$283,166.66	\$94,748.56	\$17,080,307.75
01/01/47	\$17,080,307.75	\$85,401.54			\$144,416.67		\$286,000.00	\$141,583.33	\$16,938,724.42
02/01/47	\$16,938,724.42	\$84,693.62			\$144,416.67		\$288,833.34	\$141,583.33	\$16,797,141.09
03/01/47	\$16,797,141.09	\$83,985.71			\$144,416.67		\$288,833.34	\$144,416.67	\$16,652,724.42
04/01/47	\$16,652,724.42	\$83,263.62			\$144,416.67		\$288,833.34	\$144,416.67	\$16,508,307.75
05/01/47	\$16,508,307.75	\$82,541.54			\$144,416.67		\$288,833.34	\$144,416.67	\$16,363,891.08
06/01/47	\$16,363,891.08	\$81,819.46			\$144,416.67		\$288,833.34	\$144,416.67	\$16,219,474.41
07/01/47	\$16,219,474.41	\$81,097.37			\$144,416.67		\$288,833.34	\$144,416.67	\$16,075,057.74
08/01/47	\$16,075,057.74	\$80,375.29			\$144,416.67		\$288,833.34	\$144,416.67	\$15,930,641.07
09/01/47	\$15,930,641.07	\$79,653.21			\$144,416.67		\$288,833.34	\$144,416.67	\$15,786,224.40
10/01/47	\$15,786,224.40	\$78,931.12		\$193,128.55	\$144,416.67	\$144,416.67	\$144,416.67	\$144,416.67	\$15,641,807.73
11/01/47	\$15,641,807.73	\$78,209.04			\$144,416.67	\$48,711.88	\$240,121.46	\$0.00	\$15,641,807.73
12/01/47	\$15,641,807.73	\$78,209.04	\$978,180.56		\$144,416.67		\$288,833.34	\$95,704.79	\$16,524,283.50
01/01/48	\$16,524,283.50	\$82,621.42			\$147,333.33		\$291,750.00	\$144,416.67	\$16,379,866.83
02/01/48	\$16,379,866.83	\$81,899.33			\$147,333.33		\$294,666.66	\$144,416.67	\$16,235,450.16
03/01/48	\$16,235,450.16	\$81,177.25			\$147,333.33		\$294,666.66	\$147,333.33	\$16,088,116.83
04/01/48	\$16,088,116.83	\$80,440.58			\$147,333.33		\$294,666.66	\$147,333.33	\$15,940,783.50
05/01/48	\$15,940,783.50	\$79,703.92			\$147,333.33		\$294,666.66	\$147,333.33	\$15,793,450.17
06/01/48	\$15,793,450.17	\$78,967.25			\$147,333.33		\$294,666.66	\$147,333.33	\$15,646,116.84
07/01/48	\$15,646,116.84	\$78,230.58			\$147,333.33		\$294,666.66	\$147,333.33	\$15,498,783.51
08/01/48	\$15,498,783.51	\$77,493.92			\$147,333.33		\$294,666.66	\$147,333.33	\$15,351,450.18
09/01/48	\$15,351,450.18	\$76,757.25			\$147,333.33		\$294,666.66	\$147,333.33	\$15,204,116.85
10/01/48	\$15,204,116.85	\$76,020.58		\$197,956.76	\$147,333.33	\$147,333.33	\$147,333.33	\$147,333.33	\$15,056,783.52
11/01/48	\$15,056,783.52	\$75,283.92			\$147,333.33	\$50,623.43	\$244,043.23	\$0.00	\$15,056,783.52
12/01/48	\$15,056,783.52	\$75,283.92	\$943,879.92		\$147,333.33		\$294,666.66	\$96,709.90	\$15,903,953.54
01/01/49	\$15,903,953.54	\$79,519.77			\$150,250.00		\$297,583.33	\$147,333.33	\$15,756,620.21
02/01/49	\$15,756,620.21	\$78,783.10			\$150,250.00		\$300,500.00	\$147,333.33	\$15,609,286.88
03/01/49	\$15,609,286.88	\$78,046.43			\$150,250.00		\$300,500.00	\$150,250.00	\$15,459,036.88
04/01/49	\$15,459,036.88	\$77,295.18			\$150,250.00		\$300,500.00	\$150,250.00	\$15,308,786.88
05/01/49	\$15,308,786.88	\$76,543.93			\$150,250.00		\$300,500.00	\$150,250.00	\$15,158,536.88
06/01/49	\$15,158,536.88	\$75,792.68			\$150,250.00		\$300,500.00	\$150,250.00	\$15,008,286.88
07/01/49	\$15,008,286.88	\$75,041.43			\$150,250.00		\$300,500.00	\$150,250.00	\$14,858,036.88
08/01/49	\$14,858,036.88	\$74,290.18			\$150,250.00		\$300,500.00	\$150,250.00	\$14,707,786.88
09/01/49	\$14,707,786.88	\$73,538.93			\$150,250.00		\$300,500.00	\$150,250.00	\$14,557,536.88
10/01/49	\$14,557,536.88	\$72,787.68		\$202,905.68	\$150,250.00	\$150,250.00	\$150,250.00	\$150,250.00	\$14,407,286.88
11/01/49	\$14,407,286.88	\$72,036.43			\$150,250.00	\$52,655.68	\$247,844.32	\$0.00	\$14,407,286.88
12/01/49	\$14,407,286.88	\$72,036.43	\$905,712.17		\$150,250.00		\$300,500.00	\$97,594.32	\$15,215,404.73
01/01/50	\$15,215,404.73	\$76,077.02			\$153,250.00		\$303,500.00	\$150,250.00	\$15,065,154.73
02/01/50	\$15,065,154.73	\$75,325.77			\$153,250.00		\$306,500.00	\$150,250.00	\$14,914,904.73
03/01/50	\$14,914,904.73	\$74,574.52			\$153,250.00		\$306,500.00	\$153,250.00	\$14,761,654.73
04/01/50	\$14,761,654.73	\$73,808.27			\$153,250.00		\$306,500.00	\$153,250.00	\$14,608,404.73
05/01/50	\$14,608,404.73	\$73,042.02			\$153,250.00		\$306,500.00	\$153,250.00	\$14,455,154.73
06/01/50	\$14,455,154.73	\$72,275.77			\$153,250.00		\$306,500.00	\$153,250.00	\$14,301,904.73
07/01/50	\$14,301,904.73	\$71,509.52			\$153,250.00		\$306,500.00	\$153,250.00	\$14,148,654.73
08/01/50	\$14,148,654.73	\$70,743.27			\$153,250.00		\$306,500.00	\$153,250.00	\$13,995,404.73
09/01/50	\$13,995,404.73	\$69,977.02			\$153,250.00		\$306,500.00	\$153,250.00	\$13,842,154.73
10/01/50	\$13,842,154.73	\$69,210.77		\$207,978.32	\$153,250.00	\$153,250.00	\$153,250.00	\$153,250.00	\$13,688,904.73
11/01/50	\$13,688,904.73	\$68,444.52			\$153,250.00	\$54,728.32	\$251,771.68	\$0.00	\$13,688,904.73
12/01/50	\$13,688,904.73	\$68,444.52	\$863,432.99		\$153,250.00		\$306,500.00	\$98,521.68	\$14,453,816.04
01/01/51	\$14,453,816.04	\$72,269.08			\$156,333.33		\$309,583.33	\$153,250.00	\$14,300,566.04
02/01/51	\$14,300,566.04	\$71,502.83			\$156,333.33		\$312,666.66	\$153,250.00	\$14,147,316.04
03/01/51	\$14,147,316.04	\$70,736.58			\$156,333.33		\$312,666.66	\$156,333.33	\$13,990,982.71
04/01/51	\$13,990,982.71	\$69,954.91			\$156,333.33		\$312,666.66	\$156,333.33	\$13,834,649.38
05/01/51	\$13,834,649.38	\$69,173.25			\$156,333.33		\$312,666.66	\$156,333.33	\$13,678,316.05

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Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
06/01/51	\$13,678,316.05	\$68,391.58			\$156,333.33		\$312,666.66	\$156,333.33	\$13,521,982.72
07/01/51	\$13,521,982.72	\$67,609.91			\$156,333.33		\$312,666.66	\$156,333.33	\$13,365,649.39
08/01/51	\$13,365,649.39	\$66,828.25			\$156,333.33		\$312,666.66	\$156,333.33	\$13,209,316.06
09/01/51	\$13,209,316.06	\$66,046.58			\$156,333.33		\$312,666.66	\$156,333.33	\$13,052,982.73
10/01/51	\$13,052,982.73	\$65,264.91		\$213,177.78	\$156,333.33	\$156,333.33	\$156,333.33	\$156,333.33	\$12,896,649.40
11/01/51	\$12,896,649.40	\$64,483.25			\$156,333.33	\$56,844.45	\$255,822.21	\$0.00	\$12,896,649.40
12/01/51	\$12,896,649.40	\$64,483.25	\$816,744.38		\$156,333.33		\$312,666.66	\$99,488.88	\$13,613,904.90
01/01/52	\$13,613,904.90	\$68,069.52			\$159,500.00		\$315,833.33	\$156,333.33	\$13,457,571.57
02/01/52	\$13,457,571.57	\$67,287.86			\$159,500.00		\$319,000.00	\$156,333.33	\$13,301,238.24
03/01/52	\$13,301,238.24	\$66,506.19			\$159,500.00		\$319,000.00	\$159,500.00	\$13,141,738.24
04/01/52	\$13,141,738.24	\$65,708.69			\$159,500.00		\$319,000.00	\$159,500.00	\$12,982,238.24
05/01/52	\$12,982,238.24	\$64,911.19			\$159,500.00		\$319,000.00	\$159,500.00	\$12,822,738.24
06/01/52	\$12,822,738.24	\$64,113.69			\$159,500.00		\$319,000.00	\$159,500.00	\$12,663,238.24
07/01/52	\$12,663,238.24	\$63,316.19			\$159,500.00		\$319,000.00	\$159,500.00	\$12,503,738.24
08/01/52	\$12,503,738.24	\$62,518.69			\$159,500.00		\$319,000.00	\$159,500.00	\$12,344,238.24
09/01/52	\$12,344,238.24	\$61,721.19			\$159,500.00		\$319,000.00	\$159,500.00	\$12,184,738.24
10/01/52	\$12,184,738.24	\$60,923.69		\$218,507.22	\$159,500.00	\$159,500.00	\$159,500.00	\$159,500.00	\$12,025,238.24
11/01/52	\$12,025,238.24	\$60,126.19			\$159,500.00	\$59,007.22	\$259,992.78	\$0.00	\$12,025,238.24
12/01/52	\$12,025,238.24	\$60,126.19	\$765,329.28		\$159,500.00		\$319,000.00	\$100,492.78	\$12,690,074.74
01/01/53	\$12,690,074.74	\$63,450.37			\$162,666.67		\$322,166.67	\$162,666.67	\$12,530,574.74
02/01/53	\$12,530,574.74	\$62,652.87			\$162,666.67		\$325,333.34	\$159,500.00	\$12,371,074.74
03/01/53	\$12,371,074.74	\$61,855.37			\$162,666.67		\$325,333.34	\$162,666.67	\$12,208,408.07
04/01/53	\$12,208,408.07	\$61,042.04			\$162,666.67		\$325,333.34	\$162,666.67	\$12,045,741.40
05/01/53	\$12,045,741.40	\$60,228.71			\$162,666.67		\$325,333.34	\$162,666.67	\$11,883,074.73
06/01/53	\$11,883,074.73	\$59,415.37			\$162,666.67		\$325,333.34	\$162,666.67	\$11,720,408.06
07/01/53	\$11,720,408.06	\$58,602.04			\$162,666.67		\$325,333.34	\$162,666.67	\$11,557,741.39
08/01/53	\$11,557,741.39	\$57,788.71			\$162,666.67		\$325,333.34	\$162,666.67	\$11,395,074.72
09/01/53	\$11,395,074.72	\$56,975.37			\$162,666.67		\$325,333.34	\$162,666.67	\$11,232,408.05
10/01/53	\$11,232,408.05	\$56,162.04		\$223,969.90	\$162,666.67	\$162,666.67	\$162,666.67	\$162,666.67	\$11,069,741.38
11/01/53	\$11,069,741.38	\$55,348.71			\$162,666.67	\$61,303.23	\$264,030.11	\$0.00	\$11,069,741.38
12/01/53	\$11,069,741.38	\$55,348.71	\$708,870.31		\$162,666.67		\$325,333.34	\$101,363.44	\$11,677,248.25
01/01/54	\$11,677,248.25	\$58,386.24			\$165,916.67		\$328,583.34	\$162,666.67	\$11,514,581.58
02/01/54	\$11,514,581.58	\$57,572.91			\$165,916.67		\$331,833.34	\$162,666.67	\$11,351,914.91
03/01/54	\$11,351,914.91	\$56,759.57			\$165,916.67		\$331,833.34	\$165,916.67	\$11,185,998.24
04/01/54	\$11,185,998.24	\$55,929.99			\$165,916.67		\$331,833.34	\$165,916.67	\$11,020,081.57
05/01/54	\$11,020,081.57	\$55,100.41			\$165,916.67		\$331,833.34	\$165,916.67	\$10,854,164.90
06/01/54	\$10,854,164.90	\$54,270.82			\$165,916.67		\$331,833.34	\$165,916.67	\$10,688,248.23
07/01/54	\$10,688,248.23	\$53,441.24			\$165,916.67		\$331,833.34	\$165,916.67	\$10,522,331.56
08/01/54	\$10,522,331.56	\$52,611.66			\$165,916.67		\$331,833.34	\$165,916.67	\$10,356,414.89
09/01/54	\$10,356,414.89	\$51,782.07			\$165,916.67		\$331,833.34	\$165,916.67	\$10,190,498.22
10/01/54	\$10,190,498.22	\$50,952.49		\$229,569.15	\$165,916.67	\$165,916.67	\$165,916.67	\$165,916.67	\$10,024,581.55
11/01/54	\$10,024,581.55	\$50,122.91			\$165,916.67	\$63,652.48	\$268,180.86	\$0.00	\$10,024,581.55
12/01/54	\$10,024,581.55	\$50,122.91	\$647,053.22		\$165,916.67		\$331,833.34	\$102,264.19	\$10,569,370.58
01/01/55	\$10,569,370.58	\$52,846.85			\$169,250.00		\$335,166.67	\$165,916.67	\$10,403,453.91
02/01/55	\$10,403,453.91	\$52,017.27			\$169,250.00		\$338,500.00	\$165,916.67	\$10,237,537.24
03/01/55	\$10,237,537.24	\$51,187.69			\$169,250.00		\$338,500.00	\$169,250.00	\$10,068,287.24
04/01/55	\$10,068,287.24	\$50,341.44			\$169,250.00		\$338,500.00	\$169,250.00	\$9,899,037.24
05/01/55	\$9,899,037.24	\$49,495.19			\$169,250.00		\$338,500.00	\$169,250.00	\$9,729,787.24
06/01/55	\$9,729,787.24	\$48,648.94			\$169,250.00		\$338,500.00	\$169,250.00	\$9,560,537.24
07/01/55	\$9,560,537.24	\$47,802.69			\$169,250.00		\$338,500.00	\$169,250.00	\$9,391,287.24
08/01/55	\$9,391,287.24	\$46,956.44			\$169,250.00		\$338,500.00	\$169,250.00	\$9,222,037.24
09/01/55	\$9,222,037.24	\$46,110.19			\$169,250.00		\$338,500.00	\$169,250.00	\$9,052,787.24
10/01/55	\$9,052,787.24	\$45,263.94		\$235,308.38	\$169,250.00	\$169,250.00	\$169,250.00	\$169,250.00	\$8,883,537.24
11/01/55	\$8,883,537.24	\$44,417.69			\$169,250.00	\$66,058.38	\$272,441.62	\$0.00	\$8,883,537.24

**DP1**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Series 2019 Projected Amortization Schedule**

Hypothetical Amortization Including Admin Expenses and PIF Revenues

Date	Beginning Principal	Interest Calculation	Compounded Annual Interest	Actual/Estimated GF Budget	Actual/Estimated PIF Revenues	GF Budget Payments	Cumulative Revenue/ User Fee Balance	Actual/Estimated Payments	Accreted Value
12/01/55	\$8,883,537.24	\$44,417.69	\$579,506.02		\$169,250.00		\$338,500.00	\$103,191.62	\$9,359,851.64
01/01/56	\$9,359,851.64	\$46,799.26			\$172,583.33		\$341,833.33	\$169,250.00	\$9,190,601.64
02/01/56	\$9,190,601.64	\$45,953.01			\$172,583.33		\$345,166.66	\$169,250.00	\$9,021,351.64
03/01/56	\$9,021,351.64	\$45,106.76			\$172,583.33		\$345,166.66	\$172,583.33	\$8,848,768.31
04/01/56	\$8,848,768.31	\$44,243.84			\$172,583.33		\$345,166.66	\$172,583.33	\$8,676,184.98
05/01/56	\$8,676,184.98	\$43,380.92			\$172,583.33		\$345,166.66	\$172,583.33	\$8,503,601.65
06/01/56	\$8,503,601.65	\$42,518.01			\$172,583.33		\$345,166.66	\$172,583.33	\$8,331,018.32
07/01/56	\$8,331,018.32	\$41,655.09			\$172,583.33		\$345,166.66	\$172,583.33	\$8,158,434.99
08/01/56	\$8,158,434.99	\$40,792.17			\$172,583.33		\$345,166.66	\$172,583.33	\$7,985,851.66
09/01/56	\$7,985,851.66	\$39,929.26			\$172,583.33		\$345,166.66	\$172,583.33	\$7,813,268.33
10/01/56	\$7,813,268.33	\$39,066.34		\$241,191.09	\$172,583.33	\$172,583.33	\$172,583.33	\$172,583.33	\$7,640,685.00
11/01/56	\$7,640,685.00	\$38,203.43			\$172,583.33	\$68,607.76	\$276,558.90	\$0.00	\$7,640,685.00
12/01/56	\$7,640,685.00	\$38,203.43	\$505,851.52		\$172,583.33		\$345,166.66	\$103,975.57	\$8,042,560.95
01/01/57	\$8,042,560.95	\$40,212.80			\$176,083.33		\$348,666.66	\$172,583.33	\$7,869,977.62
02/01/57	\$7,869,977.62	\$39,349.89			\$176,083.33		\$352,166.66	\$172,583.33	\$7,697,394.29
03/01/57	\$7,697,394.29	\$38,486.97			\$176,083.33		\$352,166.66	\$176,083.33	\$7,521,310.96
04/01/57	\$7,521,310.96	\$37,606.55			\$176,083.33		\$352,166.66	\$176,083.33	\$7,345,227.63
05/01/57	\$7,345,227.63	\$36,726.14			\$176,083.33		\$352,166.66	\$176,083.33	\$7,169,144.30
06/01/57	\$7,169,144.30	\$35,845.72			\$176,083.33		\$352,166.66	\$176,083.33	\$6,993,060.97
07/01/57	\$6,993,060.97	\$34,965.30			\$176,083.33		\$352,166.66	\$176,083.33	\$6,816,977.64
08/01/57	\$6,816,977.64	\$34,084.89			\$176,083.33		\$352,166.66	\$176,083.33	\$6,640,894.31
09/01/57	\$6,640,894.31	\$33,204.47			\$176,083.33		\$352,166.66	\$176,083.33	\$6,464,810.98
10/01/57	\$6,464,810.98	\$32,324.05		\$247,220.87	\$176,083.33	\$176,083.33	\$176,083.33	\$176,083.33	\$6,288,727.65
11/01/57	\$6,288,727.65	\$31,443.64			\$176,083.33	\$71,137.54	\$281,029.12	\$0.00	\$6,288,727.65
12/01/57	\$6,288,727.65	\$31,443.64	\$425,694.06		\$176,083.33		\$352,166.66	\$104,945.79	\$6,609,475.92
01/01/58	\$6,609,475.92	\$33,047.38			\$179,583.33		\$355,666.66	\$176,083.33	\$6,433,392.59
02/01/58	\$6,433,392.59	\$32,166.96			\$179,583.33		\$359,166.66	\$176,083.33	\$6,257,309.26
03/01/58	\$6,257,309.26	\$31,286.55			\$179,583.33		\$359,166.66	\$179,583.33	\$6,077,725.93
04/01/58	\$6,077,725.93	\$30,388.63			\$179,583.33		\$359,166.66	\$179,583.33	\$5,898,142.60
05/01/58	\$5,898,142.60	\$29,490.71			\$179,583.33		\$359,166.66	\$179,583.33	\$5,718,559.27
06/01/58	\$5,718,559.27	\$28,592.80			\$179,583.33		\$359,166.66	\$179,583.33	\$5,538,975.94
07/01/58	\$5,538,975.94	\$27,694.88			\$179,583.33		\$359,166.66	\$179,583.33	\$5,359,392.61
08/01/58	\$5,359,392.61	\$26,796.96			\$179,583.33		\$359,166.66	\$179,583.33	\$5,179,809.28
09/01/58	\$5,179,809.28	\$25,899.05			\$179,583.33		\$359,166.66	\$179,583.33	\$5,000,225.95
10/01/58	\$5,000,225.95	\$25,001.13		\$253,401.39	\$179,583.33	\$179,583.33	\$179,583.33	\$179,583.33	\$4,820,642.62
11/01/58	\$4,820,642.62	\$24,103.21			\$179,583.33	\$73,818.06	\$285,348.60	\$0.00	\$4,820,642.62
12/01/58	\$4,820,642.62	\$24,103.21	\$338,571.47		\$179,583.33		\$359,166.66	\$105,765.27	\$5,053,448.82
<b>Total</b>								<b>\$40,057,369.05</b>	

**Notes:**

1. GF Budget expenses are projected for the purposes of this analysis to grow annually at 2.5% of the FY 2024 level.
2. PIF Revenues for the period of up to 3/1/2022 are assumed at actual levels, while for periods beyond 3/1/2022 are shown at levels projected in initial PIF revenue projections.

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**DP1 COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024 FUNDING AGREEMENT**

This agreement (“**Agreement**”) is made and entered into this 22nd day of August, 2023, by and between:

**DP1 Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida (“**District**”), and

**Durbin Park Pavilion, LLC**, a Delaware limited liability company and the developer of certain lands in the District (“**Developer**”) with a mailing address of 7775 Baymeadows way, Suite 300, Jacksonville, Florida 32256

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024 Budget**”); and

**WHEREAS**, this Fiscal Year 2023/2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 Budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

**WHEREAS**, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023/2024 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2023/2024 Budget" in the public records of St. Johns County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2023/2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this



Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

**3. ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

**4. AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**5. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**6. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

**7. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the

District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

**IN WITNESS WHEREOF**, the parties execute this Agreement the day and year first written above.

**ATTEST:**

**DP1 COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**DURBIN PARK PAVILION, LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A:** Property Description  
**EXHIBIT B:** Fiscal Year 2023/2024 Budget

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**DP1 Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**DP1 Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
DP1 Community Development District  
St. Johns County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of DP1 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 DP1 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  
DP1 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  
DP1 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 26, 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 DP1 Community Development District's internal control over financial reporting and compliance.



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

June 26, 2023

**DP1 Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

Management's discussion and analysis of DP1 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.

**DP1 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 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*, reconciliations are 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 liabilities exceeded assets by \$(7,788,451) (Net Position). Net investment in capital assets was \$(1,924,532). Restricted net position was \$208,450. Unrestricted net position was \$(6,072,369).
- ◆ Governmental activities revenues totaled \$1,293,676 while governmental activities expenses totaled \$1,728,223.

**DP1 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**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current assets	\$ 78,331	\$ 65,515
Restricted assets	207,998	176,686
Capital assets, net	13,858,727	14,384,836
Total Assets	14,145,056	14,627,037
Current liabilities	7,113	9,307
Non-current liabilities	21,926,394	21,971,634
Total Liabilities	21,933,507	21,980,941
Net Position		
Net investment in capital assets	(1,924,532)	(1,398,423)
Restricted	208,450	177,000
Unrestricted	(6,072,369)	(6,132,481)
Total Net Position	\$ (7,788,451)	\$ (7,353,904)

The increase in restricted assets was related to user fees collected in excess of expenditures and transfers out in the Debt Service Fund in the current year.

The decrease in capital assets is primarily related to depreciation in the current year.

The decrease in non-current liabilities was related to principal payments in excess of accreted interest in the current year.

**DP1 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**

	<b>Governmental Activities</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Program Revenues		
Charges for services	\$ 1,293,211	\$ 1,021,526
General Revenues		
Investment income	465	8
Total Revenues	<u>1,293,676</u>	<u>1,021,534</u>
Expenses		
General government	91,904	98,882
Physical environment	526,109	526,109
Interest and other charges	1,110,210	1,114,736
Total Expenses	<u>1,728,223</u>	<u>1,739,727</u>
Change in Net Position	(434,547)	(718,193)
Net Position - Beginning of Year	<u>(7,353,904)</u>	<u>(6,635,711)</u>
Net Position - End of Year	<u>\$ (7,788,451)</u>	<u>\$ (7,353,904)</u>

The increase in charges for services is related to the increase in the collection of user fees in the current year.

**DP1 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.

	Governmental Activities	
	2022	2021
Infrastructure	\$ 15,783,259	\$ 15,783,259
Less: accumulated depreciation	(1,924,532)	(1,398,423)
 Governmental Activities Capital Assets	 \$ 13,858,727	 \$ 14,384,836

During the year, depreciation was \$526,109.

**General Fund Budgetary Highlights**

Actual expenditures were less than the final budget because there were less legal and supervisor expenditures than were anticipated.

There were no amendments to the September 30, 2022 budget.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In April 2018, the District issued Series 2018A Capital Improvement Revenue Bonds to finance completed improvements within the District. The Series 2018A Bonds were issued as Capital Appreciation Bonds with an initial principal amount of \$8,122,247 and a maturity amount of \$69,012,826. The balance outstanding at September 30, 2022 was \$7,527,778.
- ◆ In June 2019, the District issued the Series 2019A Capital Improvement Revenue Bonds to finance completed improvements within the District. The Series 2019A Bonds were issued as Capital Appreciation Bonds with an initial principal amount of \$9,575,264 and a maturity amount of \$95,590,139. The balance outstanding at September 30, 2022 was \$11,622,009.
- ◆ During a prior year, the District entered into a Deferred Obligation with the Developer for \$2,776,607 to pay the balance of the acquisition price for certain improvements within the District. The balance outstanding as of September 30, 2022 was \$2,776,607.

**DP1 Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

DP1 Community Development District does not expect any economic factors to effect operations in 2023.

**Request for Information**

The financial report is designed to provide a general overview of DP1 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 DP1 Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**DP1 Community Development District  
STATEMENT OF NET POSITION  
September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 67,821
Accounts receivable	452
Prepaid expenses	10,058
Total Current Assets	78,331
Non-Current Assets	
Restricted Assets	
Investments, at fair value	207,998
Capital Assets	
Infrastructure	15,783,259
Less: accumulated depreciation	(1,924,532)
Total Non-Current Assets	14,066,725
Total Assets	14,145,056
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	4,112
Due to developer	3,001
Total Current Liabilities	7,113
Non-Current Liabilities	
Bonds payable	19,149,787
Deferred obligation	2,776,607
Total Non-Current Liabilities	21,926,394
Total Liabilities	21,933,507
<b>NET POSITION</b>	
Net investment in capital assets	(1,924,532)
Restricted-debt service	208,450
Unrestricted	(6,072,369)
Net Position	\$ (7,788,451)

See accompanying notes to financial statements.



**DP1 Community Development District  
STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (91,904)	\$ -	\$ (91,904)
Physical environment	(526,109)	-	(526,109)
Interest and other charges	(1,110,210)	1,293,211	183,001
Total Governmental Activities	\$ (1,728,223)	\$ 1,293,211	(435,012)
			<b>General Revenues</b>
			Investment income
			465
			Change in Net Position
			(434,547)
			Net Position - October 1, 2021
			(7,353,904)
			Net Position - September 30, 2022
			\$ (7,788,451)

See accompanying notes to financial statements.

**DP1 Community Development District  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
September 30, 2022**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 67,821	\$ -	\$ 67,821
Accounts receivable	-	452	452
Prepaid expenses	10,058	-	10,058
Restricted Assets			
Investments, at fair value	-	207,998	207,998
Total Assets	<u>\$ 77,879</u>	<u>\$ 208,450</u>	<u>\$ 286,329</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 4,112	\$ -	\$ 4,112
Due to developer	3,001	-	3,001
Total Liabilities	<u>7,113</u>	<u>-</u>	<u>7,113</u>
<b>FUND BALANCES</b>			
Nonspendable prepaids	10,058	-	10,058
Restricted			
Debt service	-	208,450	208,450
Unassigned	60,708	-	60,708
Total Fund Balances	<u>70,766</u>	<u>208,450</u>	<u>279,216</u>
 Total Liabilities and Fund Balances	 <u>\$ 77,879</u>	 <u>\$ 208,450</u>	 <u>\$ 286,329</u>

See accompanying notes to financial statements.

**DP1 Community Development District  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
September 30, 2022**

Total Governmental Fund Balances	\$	279,216
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, infrastructure, \$15,783,259, net of accumulated depreciation, \$(1,924,532), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.		13,858,727
Long-term liabilities, including bonds payable, \$(19,149,787), and deferred obligations, \$(2,776,607), are not due and payable in the current period, and therefore, are not reported at the fund level.		<u>(21,926,394)</u>
Net Position of Governmental Activities	\$	<u>(7,788,451)</u>

See accompanying notes to financial statements.

**DP1 Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2022**

	General	Debt Service	Total Governmental Funds
Revenues			
Charges for services	\$ -	\$ 1,293,211	\$ 1,293,211
Investment income	-	465	465
Total Revenues	<u>-</u>	<u>1,293,676</u>	<u>1,293,676</u>
Expenditures			
Current			
General government	91,904	-	91,904
Debt Service			
Principal	-	1,155,450	1,155,450
Total Expenditures	<u>91,904</u>	<u>1,155,450</u>	<u>1,247,354</u>
Excess of revenues over/(under) expenditures	<u>(91,904)</u>	<u>138,226</u>	<u>46,322</u>
Other Financing Sources/(Uses)			
Transfers in	106,776	-	106,776
Transfers out	-	(106,776)	(106,776)
Total Other Financing Sources/(Uses)	<u>106,776</u>	<u>(106,776)</u>	<u>-</u>
Net change in fund balances	14,872	31,450	46,322
Fund Balances - October 1, 2021	<u>55,894</u>	<u>177,000</u>	<u>232,894</u>
Fund Balances - September 30, 2022	<u>\$ 70,766</u>	<u>\$ 208,450</u>	<u>\$ 279,216</u>

See accompanying notes to financial statements.

**DP1 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	\$	46,322
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures at the fund level. However, at the government-wide level, the cost of these assets are capitalized and depreciated over their useful lives. This is the amount of depreciation in the current year.		(526,109)
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Payments on long term debt are reported as expenditures at the fund level but reduce liabilities in the Statement of Net Position.		1,155,450
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Accreted interest is not a current financial use, and therefore, is not reflected at the fund level.		<u>(1,110,210)</u>
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Change in Net Position of Governmental Activities	\$	<u><u>(434,547)</u></u>
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See accompanying notes to financial statements.

**DP1 Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Current				
General government	<u>\$ 123,325</u>	<u>\$ 123,325</u>	<u>\$ 91,904</u>	<u>\$ 31,421</u>
Other Financing Sources/(Uses)				
Transfers in	<u>106,776</u>	<u>106,776</u>	<u>106,776</u>	<u>-</u>
Net Change in Fund Balances	(16,549)	(16,549)	14,872	31,421
Fund Balances - October 1, 2021	<u>37,103</u>	<u>37,103</u>	<u>55,894</u>	<u>18,791</u>
Fund Balances - September 30, 2022	<u><u>\$ 20,554</u></u>	<u><u>\$ 20,554</u></u>	<u><u>\$ 70,766</u></u>	<u><u>\$ 50,212</u></u>

See accompanying notes to financial statements.

**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of 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 on July 18, 2017, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2017-35 of St. Johns County, Florida, 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 authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the DP1 Community Development District. The District is governed by a five-member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the DP1 Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, 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

**DP1 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 all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by user fees and interest. 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.



**DP1 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**

The District classifies fund balance according to 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.

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 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.

**DP1 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)**

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.

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 are 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.

**DP1 Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for the requirements to retire the bonds payable and developer advance.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, 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;

**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**a. Cash and Investments (Continued)**

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**b. Restricted Net Position**

Certain net position of the District are classified as restricted 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 net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include infrastructure, are reported in the governmental activities column in the government-wide statements.

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:

Infrastructure	15-30 years
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**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**d. 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. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet and statement of net position 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. The investment policy of the District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District’s bank balance \$89,831 and the carrying value was \$67,821. The District controls its exposure to custodial credit risk because it 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.

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

Investment	Maturities	Fair Value
First American Government Obligation Fund	18 days*	\$ 207,998

\*Maturity is a weighted average maturity.

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.

**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

Custodial Credit Risk – Deposits (Continued)

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 uses 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.

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 in commercial paper are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investment in First American Government Obligation was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation represent 100% of 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.

**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE C – 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, being depreciated:				
Infrastructure	\$ 15,783,259	\$ -	\$ -	\$ 15,783,259
Less accumulated depreciation for:				
Infrastructure	(1,398,423)	(526,109)	-	(1,924,532)
Governmental Activities Capital Assets	<u>\$ 14,384,836</u>	<u>\$ (526,109)</u>	<u>\$ -</u>	<u>\$ 13,858,727</u>

Depreciation of \$526,109 was charged to physical environment.

**NOTE D – LONG-TERM DEBT**

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

Long-term debt at October 1, 2021	\$ 21,971,634
Accreted interest on bonds	1,110,210
Principal payments	(1,155,450)
Long-term debt at September 30, 2022	<u>\$ 21,926,394</u>

**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE D – LONG-TERM DEBT (CONTINUED)**

Long-term debt is comprised of the following:

**Governmental Activities**

Bonds Payable

In April 2018, the District issued Series 2018A Capital Improvement Revenue Bonds, maturing April 1, 2058, at an interest rate of 6%. The Series 2018A Bonds were issued as Capital Appreciation Bonds with an initial principal amount of \$8,122,247 and a maturity amount of \$83,236,800. \$ 7,527,778

In June 2019, the District issued Series 2019A Capital Improvement Revenue Bonds, maturing December 1, 2058, at an interest rate of 6%. The Series 2019A Bonds were issued as Capital Appreciation Bonds with an initial principal amount of \$9,575,264 and a maturity amount of \$95,590,139. 11,622,009

Total Bonds Payable \$ 19,149,787

Deferred Obligation

During the prior year, the District entered into a Deferred Obligation with the Developer for \$2,776,607 to pay the balance of the acquisition price for certain improvements within the District. The obligation has a maturity date of June 6, 2058 and does not bear interest. The Obligation is payable solely from user fee revenues as defined in the Indenture. Payment to this Obligation will be made only to the extent amounts become available after all bonds issued under the Master Indenture, including the Series 2018 Bond and the Series 2019A Bond, have been paid in full. All amounts due on this Obligation will cease to be owed and be extinguished upon expiration of the Covenant. Amounts due under this Obligation may be prepaid in whole or in part at any time at the option of the Issuer. The District intends to refinance the Deferred Obligation at such time as Public Infrastructure Fee revenues collected pursuant to the Covenant can support such refinancing. The outstanding Deferred Obligation at September 30, 2022 was \$2,776,607.

**NOTE E – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2022, consisted for the following:

<b>Transfer In</b>	<b>Transfer Out</b>
General Fund	Debt Service Fund
	\$ 106,776

Transfers related to user fees collected in the Debt Service Fund that were transferred to the General Fund.



**DP1 Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE F – RELATED PARTY TRANSACTIONS**

All voting members of the Board of Supervisors are employed by the Developer or a related entity. The District owes the Developer \$3,001 at September 30, 2022.

**NOTE G – ECONOMIC DEPENDENCY**

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

**NOTE H – RISK MANAGEMENT**

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



# 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 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  
DP1 Community Development District  
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of DP1 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 26, 2023.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered DP1 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 DP1 Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of DP1 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.

To the Board of Supervisors  
DP1 Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether DP1 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 26, 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  
DP1 Community Development District  
St. Johns County, Florida

### Report on the Financial Statements

We have audited the financial statements of the DP1 Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated June 26, 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 Reports and Schedule

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 that report, which is dated June 26, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the prior financial audit report.

### Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not DP1 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 the DP1 Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors  
DP1 Community Development District

Pursuant to Sections 10.554(1)(i) 5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the DP1 Community Development District. It is management's responsibility to monitor the DP1 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.

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 DP1 Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$2,585
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$69,506
- 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: The District had no construction projects in the current year.
- 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 DP1 Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District has no assessments.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was N/A.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2018A \$7,527,778 and Series 2019A \$11,622,009.

To the Board of Supervisors  
DP1 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 which warrants the attention of those charged with governance. In connection with our audit, we noted no 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 26, 2023



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

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE  
WITH SECTION 218.45 FLORIDA STATUTES**

To the Board of Supervisors  
DP1 Community Development District  
St. Johns County, Florida

We have examined DP1 Community Development District's compliance with Section 218.415, Florida Statutes during the year end September 30, 2022. Management is responsible for compliance with those requirements. Our responsibility is to express an opinion on DP1 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 DP1 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 DP1 Community Development District's compliance with the specified requirements.

In our opinion, DP1 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 26, 2023

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**



**RESOLUTION 2023-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DP1  
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE  
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE DP1 COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 22nd day of August, 2023.

**ATTEST:**

**DP1 COMMUNITY DEVELOPMENT DISTRICT**

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

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

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JULY 31, 2023**

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JULY 31, 2023**

	General Fund	Debt Service Fund Series 2018	Debt Service Fund Series 2019	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 98,440	\$ -	\$ -	\$ 98,440
Investments				
Revenue	-	86,488	-	86,488
User fee	-	16	462	478
Redemption	-	125,559	-	125,559
Due from other	-	452	-	452
Total assets	<u>\$ 98,440</u>	<u>\$ 212,515</u>	<u>\$ 462</u>	<u>\$ 311,417</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to developer	\$ 500	\$ -	\$ -	\$ 500
Landowner advance	2,501	-	-	2,501
Total liabilities	<u>3,001</u>	<u>-</u>	<u>-</u>	<u>3,001</u>
Fund balances:				
Restricted for				
Debt service	-	212,515	462	212,977
Unassigned	95,439	-	-	95,439
Total fund balances	<u>95,439</u>	<u>212,515</u>	<u>462</u>	<u>308,416</u>
Total liabilities and fund balances	<u>\$ 98,440</u>	<u>\$ 212,515</u>	<u>\$ 462</u>	<u>\$ 311,417</u>

**DP1**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>	\$ -	\$ -	\$ -	N/A
Total revenues	-	-	-	N/A
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	861	3,230	27%
Management/accounting/recording	3,333	33,333	40,000	83%
Debt service fund accounting - series 2018	417	4,167	5,000	83%
Debt service fund accounting - series 2019	417	4,167	5,000	83%
Collection agent	1,500	15,000	18,000	83%
Legal	896	1,112	9,000	12%
Engineering	-	-	4,000	0%
Audit	3,450	3,450	4,500	77%
Arbitrage rebate calculation	-	-	750	0%
Trustee				
Series 2018	3,950	3,991	4,032	99%
Series 2019	-	3,991	4,032	99%
Meeting room rental	-	71	-	N/A
Postage	-	-	500	0%
Printing & binding	50	500	600	83%
Legal advertising	90	431	1,500	29%
Annual special district fee	-	175	175	100%
Insurance	-	10,058	11,200	90%
Contingencies/bank charges	38	91	1,000	9%
Website maintenance				
Hosting	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	14,141	82,103	113,434	72%
Total expenditures	14,141	82,103	113,434	72%
Excess/(deficiency) of revenues over/(under) expenditures	(14,141)	(82,103)	(113,434)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	-	106,776	106,776	100%
Total other financing sources	-	106,776	106,776	100%
Net change in fund balances	(14,141)	24,673	(6,658)	
Fund balances - beginning	109,580	70,766	56,869	
Fund balances - ending	\$ 95,439	\$ 95,439	\$ 50,211	

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2018  
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
User fees	\$ 106,229	\$ 1,105,040	\$ 1,072,500	103%
Interest	566	4,483	-	N/A
Total revenues	<u>106,795</u>	<u>1,109,523</u>	<u>1,072,500</u>	103%
<b>EXPENSES</b>				
<b>Debt service</b>				
Principal	123,670	998,234	518,887	192%
Interest	-	-	440,214	0%
Total debt service	<u>123,670</u>	<u>998,234</u>	<u>959,101</u>	104%
Excess/(deficiency) of revenues over/(under) expenditures	(16,875)	111,289	113,399	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	-	(106,776)	(106,776)	100%
Total other financing sources	<u>-</u>	<u>(106,776)</u>	<u>(106,776)</u>	100%
Net change in fund balances	(16,875)	4,513	6,623	
Fund balances - beginning	229,390	208,002	148,455	
Fund balances - ending	<u>\$ 212,515</u>	<u>\$ 212,515</u>	<u>\$ 155,078</u>	

**DP1  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2019  
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 2	\$ 13
Total revenues	2	13
<b>EXPENSES</b>		
<b>Debt service</b>	-	-
Total debt service	-	-
Net change in fund balances	2	13
Fund balances - beginning	460	449
Fund balances - ending	\$ 462	\$ 462

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**



**DRAFT**

**MINUTES OF MEETING  
DP1  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the DP1 Community Development District held a Regular Meeting on May 23, 2023 at 11:00 a.m., at the Grand Cypress Apartments, 125 Big Cypress Drive, St. Johns, Florida 32259.

**Present were:**

Bobby Bennett	Chair
Lucas Hildebrand	Vice Chair
Melissa Yuhas	Assistant Secretary
Logan Cahoon	Assistant Secretary

**Also present were:**

Daniel Rom	District Manager
Jonathan Johnson (via telephone)	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:02 a.m. Supervisors Bennett, Hildebrand, Yuhas and Cahoon were present. Supervisor Webb was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Elected Supervisors, Bobby Bennett [SEAT 1], Lucas Hildebrand [SEAT 2] and Logan Cahoon [SEAT 5] (the following to be provided in a separate package)**

Mr. Rom, stated that the Oath of Office was administered to Mr. Bennett, Mr. Lucas and Mr. Cahoon before the meeting. All were already familiar with the following:

**A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

40 B. Membership, Obligations and Responsibilities

41 C. Financial Disclosure Forms

42 I. Form 1: Statement of Financial Interests

43 II. Form 1X: Amendment to Form 1, Statement of Financial Interests

44 III. Form 1F: Final Statement of Financial Interests

45 D. Form 8B: Memorandum of Voting Conflict

46

47 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

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Mr. Rom presented Resolution 2023-01 and the results of the Landowners' Election, as

55 follows:

56       Seat 1       Bobby Bennett       146 votes       4-Year Term

57       Seat 2       Lucas Hildebrand       146 votes       4-Year Term

58       Seat 5       Logan Cahoon       145 votes       2-Year Term

59

**On MOTION by Mr. Cahoon and seconded by Ms. Yuhas, with all in favor, Resolution 2023-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.**

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66 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02, Designating Certain Officers of the District, and Providing for an Effective Date**

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70 Mr. Rom presented Resolution 2023-02. Ms. Yuhas nominated the following slate:

71       Chair       Bobby Bennett

72       Vice Chair       Lucas Hildebrand

73       Assistant Secretary       L. Kelly Webb

74       Assistant Secretary       Melissa Yuhas

75       Assistant Secretary       Logan Calhoon

76 Assistant Secretary Daniel Rom

77 No other nominations were made. Prior appointments by the Board for  
78 Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

79

80 **On MOTION by Ms. Yuhas and seconded by Mr. Cahoon, with all in favor,**  
81 **Resolution 2023-02, Designating Certain Officers of the District, as nominated**  
82 **and Providing for an Effective Date, was adopted.**

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85 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

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94 Mr. Rom presented Resolution 2023-03. He reviewed the proposed Fiscal Year 2024  
95 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
96 Year 2023 budget, and explained the reasons for any changes.

97 The following change was made:

98 Page 1: Delete footnotes

99

100 **On MOTION by Mr. Bennett and seconded by Mr. Hildebrand, with all in favor,**  
101 **Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024, as**  
102 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**  
103 **August 22, 2023 at 11:00 a.m., at the Grand Cypress Apartments, 125 Big**  
104 **Cypress Drive, St. Johns, Florida 32259; Addressing Transmittal, Posting and**  
105 **Publication Requirements; Addressing Severability; and Providing an Effective**  
106 **Date, was adopted.**

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109 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

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Mr. Rom presented Resolution 2023-04. The following change was made to the Fiscal Year 2024 Meeting Schedule:

DATE: Change "May 28" to "May 21"

**On MOTION by Mr. Hildebrand and seconded by Mr. Cahoon, with all in favor, Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024, as amended, and Providing for an Effective Date, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-05, Adopting Certain Amendments to the District's Record Retention Policy; Addressing Conflicts and Severability; and Providing for Severability and an Effective Date**

Mr. Rom presented Resolution 2023-05. Mr. Earlywine stated that his this updates the CDD's records retention policy based on recently passed legislation allowing for electronic documents to serve as official records; although the hard copy versions can still be retained.

**On MOTION by Mr. Cahoon and seconded by Mr. Bennett, with all in favor, Resolution 2023-05, Adopting Certain Amendments to the District's Record Retention Policy; Addressing Conflicts and Severability; and Providing for Severability and an Effective Date, was adopted.**

**NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of April 30, 2023**

Mr. Rom presented the Unaudited Financial Statements as of April 30, 2023.

**On MOTION by Mr. Bennett and seconded by Mr. Hildebrand, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.**

**TENTH ORDER OF BUSINESS**

**Approval of Minutes**

- 154 A. August 23, 2022 Public Hearing and Regular Meeting
- 155 B. November 15, 2022 Landowners' Meeting

156

157 On MOTION by Mr. Cahoon and seconded by Ms. Yuhas, with all in favor, the  
 158 August 23, 2022 Public Hearing and Regular Meeting and November 15, 2022  
 159 Landowners' Meeting Minutes, as presented, were approved.

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162 **ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

163

- 164 A. District Counsel: Kutak Rock LLP

165 There was no report.

- 166 B. District Engineer: Prosser, Inc.

167 There was no report.

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

- 169 • 0 Registered Voters in District as of April 15, 2023

- 170 • NEXT MEETING: August 22, 2023 at 11:00 AM

- 171 ○ QUORUM CHECK

172

173 **TWELFTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

174

175 There were no Board Members' comments or requests.

176

177 **THIRTEENTH ORDER OF BUSINESS**

**Public Comments**

178

179 There were no public comments.

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181 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

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184 On MOTION by Mr. Cahoon and seconded by Mr. Hildebrand, with all in favor,  
 185 the meeting adjourned at 11:19 a.m.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**DP1**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

**DP1 COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE**

**LOCATION**

*Grand Cypress Apartments, 125 Big Cypress Drive, St. Johns, Florida 32259*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>May 21, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 27, 2024</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>11:00 AM</b>