

DP1

COMMUNITY DEVELOPMENT DISTRICT

August 23, 2022

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

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 16, 2022

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 23, 2022 at 11:00 a.m., at the Home2Suites by Hilton St. Augustine I-95, 270 Outlet Mall Blvd., St. Augustine, Florida 32084. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adopting of Fiscal Year 2022/2023 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2022-06, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of FY2022/2023 Funding Agreement
5. Presentation of Annual Financial Report for the Fiscal Year Ended September 30, 2021, Prepared by Berger, Toombs, Elam, Gaines & Frank
6. Consideration of Resolution 2022-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
7. Acceptance of Unaudited Financial Statements as of July 31, 2022
8. Approval of April 26, 2022 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*

I. 0 Registered Voters in District as of April 15, 2022

II. NEXT MEETING: September 27, 2022 at 11:00 A.M.

• QUORUM CHECK

BOBBY BENNETT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
LUCAS HILDEBRAND	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
KELLY WEBB	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
MELISSA YUHAS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
LOGAN CALHOON	<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

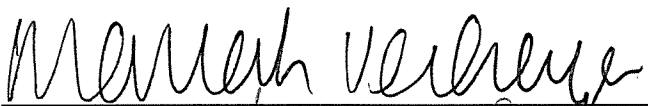
Dp1 Community Dev District
DAPHNE GILLYARD
Dp1 Community Dev District
2300 Glades Rd., Ste 410 W
C/O WRATHELL, HUNT & ASSOC
Boca Raton FL 33431

STATE OF FLORIDA, COUNTY OF ST JOHNS

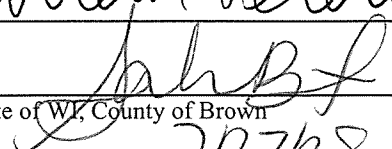
The St Augustine Record, a daily newspaper published in St Johns County, Florida; and of general circulation in St Johns County; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

08/05/2022, 08/12/2022

and that the fees charged are legal.
Sworn to and subscribed before on 08/12/2022



Legal Clerk



Notary, State of WI, County of Brown
7/27/28

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Notary Public
State of Wisconsin

DPI COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 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 23, 2022 at 11:00 a.m., at the Home2 Suites by Hilton St Augustine I-95, 270 Outlet Mall Blvd., St. Augustine, Florida 32084 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, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). 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

DP1

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2022-06

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, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, 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, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE 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, 2023.”
- 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 2022/2023, the sum of \$1,185,934 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	\$ 113,434
DEBT SERVICE FUND – SERIES 2018	\$1,072,500
DEBT SERVICE FUND – SERIES 2019	<u> 0</u>
TOTAL ALL FUNDS	\$1,185,934

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 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 23RD DAY OF AUGUST, 2022.

ATTEST:

DP1 COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

**DP1
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**DP1
COMMUNITY DEVELOPMENT DISTRICT
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**DP1
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
EXPENDITURES					
Professional & administrative					
Supervisors	4,306	-	2,153	2,153	3,230
Project administrator	800	-	800	800	-
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	15,500	7,750	10,250	18,000	18,000
Legal	18,000	58	1,000	1,058	9,000
Engineering	6,000	-	6,800	6,800	4,000
Audit	4,215	-	4,215	4,215	4,500
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	108	1,392	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	11,000	9,270	-	9,270	11,200
Contingencies	1,000	68	932	1,000	1,000
Website maintenance					
Hosting	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total expenditures	<u>123,325</u>	<u>43,434</u>	<u>79,891</u>	<u>105,800</u>	<u>113,434</u>
Excess/(deficiency) of revenues over/(under) expenditures	(123,325)	(43,434)	(79,891)	(105,800)	(113,434)
OTHER FINANCING SOURCES/(USES)					
Transfer in	<u>106,776</u>	<u>106,776</u>	-	<u>106,776</u>	<u>106,776</u>
Total other financing sources	<u>106,776</u>	<u>106,776</u>	-	<u>106,776</u>	<u>106,776</u>
Net increase/(decrease) of fund balance	(16,549)	63,342	(79,891)	976	(6,658)
Fund balance - beginning (unaudited)	37,103	55,893	119,235	55,893	56,869
Fund balance - ending (projected)	<u>\$ 20,554</u>	<u>\$ 119,235</u>	<u>\$ 39,344</u>	<u>\$ 56,869</u>	<u>\$ 50,211</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

***These items will be realized when the CDD takes ownership of the related assets.

**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
Wrathell, Hunt and Associates, LLC (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
Hopping, Green & Sams 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	4,500
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	11,200
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>\$113,434</u></u>

**DP1
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Revenue & Expenditures	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
REVENUES					
User fees	\$ 1,051,000	\$ 633,546	\$ 519,003	\$ 1,152,549	\$ 1,072,500
Interest	-	4	-	4	-
Total revenues	<u>1,051,000</u>	<u>633,550</u>	<u>519,003</u>	<u>1,152,553</u>	<u>1,072,500</u>
EXPENDITURES					
Debt service					
Principal	460,034	417,312	149,737	567,049	517,126
Interest	480,857	96,817	407,052	503,869	444,931
Total expenditures	<u>940,891</u>	<u>514,129</u>	<u>556,789</u>	<u>1,070,918</u>	<u>962,057</u>
Excess/(deficiency) of revenues over/(under) expenditures	110,109	119,421	(37,786)	81,635	110,443
OTHER FINANCING SOURCES/(USES)					
Transfer out	(106,776)	(106,776)	-	(106,776)	(106,776)
Total other financing sources/(uses)	<u>(106,776)</u>	<u>(106,776)</u>	<u>-</u>	<u>(106,776)</u>	<u>(106,776)</u>
Fund balance:					
Net increase/(decrease) in fund balance	3,333	12,645	(37,786)	(25,141)	3,667
Beginning fund balance (unaudited)	172,987	176,553	189,198	176,553	151,412
Ending fund balance (projected)	<u>\$ 176,320</u>	<u>\$ 189,198</u>	<u>\$ 151,412</u>	<u>\$ 151,412</u>	<u>155,079</u>
Use of fund balance:					
Debt service reserve account balance (required)					-
Principal expense - November 1, 2023					-
Interest expense - November 1, 2023					-
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 155,079</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			\$88,000.00		\$179,881.79	\$126,201.00	\$7,470,234.84
04/01/22	\$7,470,234.84	\$37,351.17	\$478,962.64		\$88,000.00		\$169,216.43	\$98,665.36	\$7,850,532.12
05/01/22	\$7,850,532.12	\$39,252.66			\$88,000.00		\$176,000.00	\$81,216.43	\$7,769,315.69
06/01/22	\$7,769,315.69	\$38,846.58			\$88,000.00		\$176,000.00	\$88,000.00	\$7,681,315.69
07/01/22	\$7,681,315.69	\$38,406.58			\$88,000.00		\$176,000.00	\$88,000.00	\$7,593,315.69
08/01/22	\$7,593,315.69	\$37,966.58			\$88,000.00		\$176,000.00	\$88,000.00	\$7,505,315.69
09/01/22	\$7,505,315.69	\$37,526.58			\$88,000.00		\$176,000.00	\$88,000.00	\$7,417,315.69
10/01/22	\$7,417,315.69	\$37,086.58		\$106,776.00	\$88,000.00	\$88,000.00	\$88,000.00	\$88,000.00	\$7,329,315.69
11/01/22	\$7,329,315.69	\$36,646.58			\$88,000.00	\$18,776.00	\$157,224.00	\$0.00	\$7,329,315.69
12/01/22	\$7,329,315.69	\$36,646.58			\$88,000.00		\$176,000.00	\$69,224.00	\$7,260,091.69
01/01/23	\$7,260,091.69	\$36,300.46			\$89,833.33		\$177,833.33	\$88,000.00	\$7,172,091.69
02/01/23	\$7,172,091.69	\$35,860.46			\$89,833.33		\$179,666.66	\$88,000.00	\$7,084,091.69
03/01/23	\$7,084,091.69	\$35,420.46			\$89,833.33		\$179,666.66	\$89,833.33	\$6,994,258.36
04/01/23	\$6,994,258.36	\$34,971.29	\$444,931.39		\$89,833.33		\$179,666.66	\$89,833.33	\$7,349,356.42
05/01/23	\$7,349,356.42	\$36,746.78			\$89,833.33		\$179,666.66	\$89,833.33	\$7,259,523.09
06/01/23	\$7,259,523.09	\$36,297.62			\$89,833.33		\$179,666.66	\$89,833.33	\$7,169,689.76
07/01/23	\$7,169,689.76	\$35,848.45			\$89,833.33		\$179,666.66	\$89,833.33	\$7,079,856.43
08/01/23	\$7,079,856.43	\$35,399.28			\$89,833.33		\$179,666.66	\$89,833.33	\$6,990,023.10
09/01/23	\$6,990,023.10	\$34,950.12			\$89,833.33		\$179,666.66	\$89,833.33	\$6,900,189.77
10/01/23	\$6,900,189.77	\$34,500.95		\$109,445.40	\$89,833.33	\$89,833.33	\$89,833.33	\$89,833.33	\$6,810,356.44
11/01/23	\$6,810,356.44	\$34,051.78			\$89,833.33	\$19,612.07	\$160,054.59	\$0.00	\$6,810,356.44
12/01/23	\$6,810,356.44	\$34,051.78			\$89,833.33		\$179,666.66	\$70,221.26	\$6,740,135.18
01/01/24	\$6,740,135.18	\$33,700.68			\$91,583.33		\$181,416.66	\$89,833.33	\$6,650,301.85

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	\$6,650,301.85	\$33,251.51			\$91,583.33		\$183,166.66	\$89,833.33	\$6,560,468.52
03/01/24	\$6,560,468.52	\$32,802.34			\$91,583.33		\$183,166.66	\$91,583.33	\$6,468,885.19
04/01/24	\$6,468,885.19	\$32,344.43	\$413,945.72		\$91,583.33		\$183,166.66	\$91,583.33	\$6,371,247.58
05/01/24	\$6,371,247.58	\$33,956.24			\$91,583.33		\$183,166.66	\$91,583.33	\$6,279,664.25
06/01/24	\$6,279,664.25	\$33,498.32			\$91,583.33		\$183,166.66	\$91,583.33	\$6,188,080.92
07/01/24	\$6,188,080.92	\$33,040.40			\$91,583.33		\$183,166.66	\$91,583.33	\$6,096,497.59
08/01/24	\$6,096,497.59	\$32,582.49			\$91,583.33		\$183,166.66	\$91,583.33	\$6,004,914.26
09/01/24	\$6,004,914.26	\$32,124.57			\$91,583.33		\$183,166.66	\$91,583.33	\$5,913,330.93
10/01/24	\$5,913,330.93	\$31,666.65		\$112,181.54	\$91,583.33	\$91,583.33	\$91,583.33	\$91,583.33	\$5,821,747.60
11/01/24	\$5,821,747.60	\$31,208.74			\$91,583.33	\$20,598.21	\$162,568.45	\$0.00	\$5,730,164.27
12/01/24	\$5,730,164.27	\$31,208.74			\$91,583.33		\$183,166.66	\$70,985.12	\$5,638,580.94
01/01/25	\$5,638,580.94	\$30,853.81			\$93,416.67		\$185,000.00	\$91,583.33	\$5,546,997.61
02/01/25	\$5,546,997.61	\$30,395.90			\$93,416.67		\$186,833.34	\$91,583.33	\$5,455,414.28
03/01/25	\$5,455,414.28	\$29,937.98			\$93,416.67		\$186,833.34	\$93,416.67	\$5,363,830.95
04/01/25	\$5,363,830.95	\$29,479.90	\$379,944.74		\$93,416.67		\$186,833.34	\$93,416.67	\$5,272,247.62
05/01/25	\$5,272,247.62	\$30,903.54			\$93,416.67		\$186,833.34	\$93,416.67	\$5,180,664.29
06/01/25	\$5,180,664.29	\$30,436.45			\$93,416.67		\$186,833.34	\$93,416.67	\$5,089,080.96
07/01/25	\$5,089,080.96	\$29,969.37			\$93,416.67		\$186,833.34	\$93,416.67	\$5,000,497.63
08/01/25	\$5,000,497.63	\$29,502.29			\$93,416.67		\$186,833.34	\$93,416.67	\$4,911,914.30
09/01/25	\$4,911,914.30	\$29,035.20			\$93,416.67		\$186,833.34	\$93,416.67	\$4,823,330.97
10/01/25	\$4,823,330.97	\$28,568.12		\$114,986.08	\$93,416.67	\$93,416.67	\$93,416.67	\$93,416.67	\$4,734,747.64
11/01/25	\$4,734,747.64	\$28,101.04			\$93,416.67	\$21,569.41	\$165,263.93	\$0.00	\$4,646,164.31
12/01/25	\$4,646,164.31	\$28,101.04			\$93,416.67		\$186,833.34	\$71,847.26	\$4,554,580.98
01/01/26	\$4,554,580.98	\$27,741.80			\$95,333.33		\$188,750.00	\$93,416.67	\$4,463,000.65
02/01/26	\$4,463,000.65	\$27,274.72			\$95,333.33		\$190,666.66	\$93,416.67	\$4,371,417.32
03/01/26	\$4,371,417.32	\$26,807.63			\$95,333.33		\$190,666.66	\$95,333.33	\$4,280,833.99
04/01/26	\$4,280,833.99	\$26,330.97	\$342,772.17		\$95,333.33		\$190,666.66	\$95,333.33	\$4,190,250.66
05/01/26	\$4,190,250.66	\$27,568.16			\$95,333.33		\$190,666.66	\$95,333.33	\$4,100,667.33
06/01/26	\$4,100,667.33	\$27,091.49			\$95,333.33		\$190,666.66	\$95,333.33	\$4,011,083.99
07/01/26	\$4,011,083.99	\$26,614.83			\$95,333.33		\$190,666.66	\$95,333.33	\$3,921,500.66
08/01/26	\$3,921,500.66	\$26,138.16			\$95,333.33		\$190,666.66	\$95,333.33	\$3,831,917.33
09/01/26	\$3,831,917.33	\$25,661.49			\$95,333.33		\$190,666.66	\$95,333.33	\$3,742,333.99
10/01/26	\$3,742,333.99	\$25,184.83		\$117,860.73	\$95,333.33	\$95,333.33	\$95,333.33	\$95,333.33	\$3,652,750.66
11/01/26	\$3,652,750.66	\$24,708.16			\$95,333.33	\$22,527.40	\$168,139.26	\$0.00	\$3,563,167.33
12/01/26	\$3,563,167.33	\$24,708.16			\$95,333.33		\$190,666.66	\$72,805.93	\$3,473,583.99
01/01/27	\$3,473,583.99	\$24,344.13			\$97,166.67		\$192,500.00	\$95,333.33	\$3,384,000.66
02/01/27	\$3,384,000.66	\$23,867.46			\$97,166.67		\$194,333.34	\$95,333.33	\$3,294,417.33
03/01/27	\$3,294,417.33	\$23,390.80			\$97,166.67		\$194,333.34	\$97,166.67	\$3,204,833.99
04/01/27	\$3,204,833.99	\$22,904.96	\$302,182.63		\$97,166.67		\$194,333.34	\$97,166.67	\$3,115,250.66
05/01/27	\$3,115,250.66	\$23,930.04			\$97,166.67		\$194,333.34	\$97,166.67	\$3,025,667.33
06/01/27	\$3,025,667.33	\$23,444.21			\$97,166.67		\$194,333.34	\$97,166.67	\$2,936,083.99
07/01/27	\$2,936,083.99	\$22,958.38			\$97,166.67		\$194,333.34	\$97,166.67	\$2,846,500.66
08/01/27	\$2,846,500.66	\$22,472.54			\$97,166.67		\$194,333.34	\$97,166.67	\$2,756,917.33
09/01/27	\$2,756,917.33	\$21,986.71			\$97,166.67		\$194,333.34	\$97,166.67	\$2,667,333.99
10/01/27	\$2,667,333.99	\$21,500.88		\$120,807.25	\$97,166.67	\$97,166.67	\$97,166.67	\$97,166.67	\$2,577,750.66
11/01/27	\$2,577,750.66	\$21,015.04			\$97,166.67	\$23,640.58	\$170,692.76	\$0.00	\$2,488,167.33
12/01/27	\$2,488,167.33	\$21,015.04			\$97,166.67		\$194,333.34	\$73,526.09	\$2,398,583.99
01/01/28	\$2,398,583.99	\$20,647.41			\$99,166.67		\$196,333.34	\$97,166.67	\$2,309,000.66
02/01/28	\$2,309,000.66	\$20,161.58			\$99,166.67		\$198,333.34	\$97,166.67	\$2,219,417.33
03/01/28	\$2,219,417.33	\$19,675.75			\$99,166.67		\$198,333.34	\$99,166.67	\$2,129,833.99
04/01/28	\$2,129,833.99	\$19,179.91	\$257,987.49		\$99,166.67		\$198,333.34	\$99,166.67	\$2,040,250.66
05/01/28	\$2,040,250.66	\$19,974.02			\$99,166.67		\$198,333.34	\$99,166.67	\$1,950,667.33
06/01/28	\$1,950,667.33	\$19,478.18			\$99,166.67		\$198,333.34	\$99,166.67	\$1,861,083.99
07/01/28	\$1,861,083.99	\$19,982.35			\$99,166.67		\$198,333.34	\$99,166.67	\$1,771,500.66
08/01/28	\$1,771,500.66	\$18,486.52			\$99,166.67		\$198,333.34	\$99,166.67	\$1,681,917.33
09/01/28	\$1,681,917.33	\$17,990.68			\$99,166.67		\$198,333.34	\$99,166.67	\$1,592,333.99
10/01/28	\$1,592,333.99	\$17,494.85		\$123,827.43	\$99,166.67	\$99,166.67	\$99,166.67	\$99,166.67	\$1,502,750.66
11/01/28	\$1,502,750.66	\$16,999.02			\$99,166.67	\$24,660.76	\$173,672.58	\$0.00	\$1,413,167.33
12/01/28	\$1,413,167.33	\$16,999.02			\$99,166.67		\$198,333.34	\$74,505.91	\$1,323,583.99
01/01/29	\$1,323,583.99	\$16,626.49			\$101,166.67		\$200,333.34	\$99,166.67	\$1,234,000.66
02/01/29	\$1,234,000.66	\$16,130.65			\$101,166.67		\$202,333.34	\$99,166.67	\$1,144,417.33
03/01/29	\$1,144,417.33	\$15,634.82			\$101,166.67		\$202,333.34	\$101,166.67	\$1,054,833.99
04/01/29	\$1,054,833.99	\$15,128.99	\$209,925.59		\$101,166.67		\$202,333.34	\$101,166.67	\$965,250.66
05/01/29	\$965,250.66	\$15,672.78			\$101,166.67		\$202,333.34	\$101,166.67	\$875,667.33
06/01/29	\$875,667.33	\$15,166.95			\$101,166.67		\$202,333.34	\$101,166.67	\$786,083.99
07/01/29	\$786,083.99	\$14,661.12			\$101,166.67		\$202,333.34	\$101,166.67	\$696,500.66
08/01/29	\$696,500.66	\$14,155.28			\$101,166.67		\$202,333.34	\$101,166.67	\$606,917.33
09/01/29	\$606,917.33	\$13,649.45			\$101,166.67		\$202,333.34	\$101,166.67	\$517,333.99
10/01/29	\$517,333.99	\$13,143.62		\$126,923.12	\$101,166.67	\$101,166.67	\$101,166.67	\$101,166.67	\$427,750.66

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	\$2,527,556.49	\$12,637.78			\$101,166.67	\$25,756.45	\$176,576.89	\$0.00	\$2,527,556.49
12/01/29	\$2,527,556.49	\$12,637.78			\$101,166.67		\$202,333.34	\$75,410.22	\$2,452,146.27
01/01/30	\$2,452,146.27	\$12,260.73			\$103,166.67		\$204,333.34	\$101,166.67	\$2,350,979.60
02/01/30	\$2,350,979.60	\$11,754.90			\$103,166.67		\$206,333.34	\$101,166.67	\$2,249,812.93
03/01/30	\$2,249,812.93	\$11,249.06			\$103,166.67		\$206,333.34	\$103,166.67	\$2,146,646.26
04/01/30	\$2,146,646.26	\$10,733.23	\$157,722.68		\$103,166.67		\$206,333.34	\$103,166.67	\$2,201,202.27
05/01/30	\$2,201,202.27	\$11,006.01			\$103,166.67		\$206,333.34	\$103,166.67	\$2,098,035.60
06/01/30	\$2,098,035.60	\$10,490.18			\$103,166.67		\$206,333.34	\$103,166.67	\$1,994,868.93
07/01/30	\$1,994,868.93	\$9,974.34			\$103,166.67		\$206,333.34	\$103,166.67	\$1,891,702.26
08/01/30	\$1,891,702.26	\$9,458.51			\$103,166.67		\$206,333.34	\$103,166.67	\$1,788,535.59
09/01/30	\$1,788,535.59	\$8,942.68			\$103,166.67		\$206,333.34	\$103,166.67	\$1,685,368.92
10/01/30	\$1,685,368.92	\$8,426.84		\$130,096.20	\$103,166.67	\$103,166.67	\$103,166.67	\$103,166.67	\$1,582,202.25
11/01/30	\$1,582,202.25	\$7,911.01			\$103,166.67	\$26,929.53	\$179,403.81	\$0.00	\$1,582,202.25
12/01/30	\$1,582,202.25	\$7,911.01			\$103,166.67		\$206,333.34	\$76,237.14	\$1,505,965.11
01/01/31	\$1,505,965.11	\$7,529.83			\$105,250.00		\$208,416.67	\$103,166.67	\$1,402,798.44
02/01/31	\$1,402,798.44	\$7,013.99			\$105,250.00		\$210,500.00	\$103,166.67	\$1,299,631.77
03/01/31	\$1,299,631.77	\$6,498.16			\$105,250.00		\$210,500.00	\$105,250.00	\$1,194,381.77
04/01/31	\$1,194,381.77	\$5,971.91	\$101,134.47		\$105,250.00		\$210,500.00	\$105,250.00	\$1,190,266.24
05/01/31	\$1,190,266.24	\$5,951.33			\$105,250.00		\$210,500.00	\$105,250.00	\$1,085,016.24
06/01/31	\$1,085,016.24	\$5,425.08			\$105,250.00		\$210,500.00	\$105,250.00	\$979,766.24
07/01/31	\$979,766.24	\$4,898.83			\$105,250.00		\$210,500.00	\$105,250.00	\$874,516.24
08/01/31	\$874,516.24	\$4,372.58			\$105,250.00		\$210,500.00	\$105,250.00	\$769,266.24
09/01/31	\$769,266.24	\$3,846.33			\$105,250.00		\$210,500.00	\$105,250.00	\$664,016.24
10/01/31	\$664,016.24	\$3,320.08		\$133,348.61	\$105,250.00	\$105,250.00	\$105,250.00	\$105,250.00	\$558,766.24
11/01/31	\$558,766.24	\$2,793.83			\$105,250.00	\$28,098.61	\$182,401.39	\$0.00	\$558,766.24
12/01/31	\$558,766.24	\$2,793.83			\$105,250.00		\$210,500.00	\$77,151.39	\$481,614.85
01/01/32	\$481,614.85	\$2,408.07			\$107,333.33		\$212,583.33	\$105,250.00	\$376,364.85
02/01/32	\$376,364.85	\$1,881.82			\$107,333.33		\$214,666.66	\$105,250.00	\$271,114.85
03/01/32	\$271,114.85	\$1,355.57			\$107,333.33		\$214,666.66	\$107,333.33	\$163,781.52
04/01/32	\$163,781.52	\$818.91	\$39,866.26		\$107,333.33		\$214,666.66	\$107,333.33	\$96,314.45
05/01/32	\$96,314.45	\$481.57			\$107,333.33		\$225,685.54	\$96,314.45	\$0.00

Notes:

- GF Budget expenses are projected for the purposes of this analysis to grow annually at 2.5% of the FY 2023 level.
- 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
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual Through 3/31/2021	Projected Through 9/30/2021	Total Revenue & Expenditures	
REVENUES					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Debt service					
Total expenditures	-	-	-	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	-	-	-
Beginning fund balance (unaudited)	447	447	447	447	447
Ending fund balance (projected)	<u>\$ 447</u>	<u>\$ 447</u>	<u>\$ 447</u>	<u>\$ 447</u>	<u>447</u>
Use of fund balance:					
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 447</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

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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
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	\$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			\$0.00		\$0.00	\$0.00	\$19,826,065.02
02/01/32	\$19,826,065.02	\$99,130.33			\$0.00		\$0.00	\$0.00	\$19,826,065.02
03/01/32	\$19,826,065.02	\$99,130.33			\$0.00		\$0.00	\$0.00	\$19,826,065.02
04/01/32	\$19,826,065.02	\$99,130.33			\$0.00		\$0.00	\$0.00	\$19,826,065.02
05/01/32	\$19,826,065.02	\$99,130.33			\$11,018.88		\$11,018.88	\$0.00	\$19,826,065.02
06/01/32	\$19,826,065.02	\$99,130.33			\$107,333.33		\$118,352.21	\$0.00	\$19,826,065.02
07/01/32	\$19,826,065.02	\$99,130.33			\$107,333.33		\$225,685.54	\$0.00	\$19,826,065.02
08/01/32	\$19,826,065.02	\$99,130.33			\$107,333.33		\$214,666.66	\$118,352.21	\$19,707,712.81
09/01/32	\$19,707,712.81	\$98,538.56			\$107,333.33		\$214,666.66	\$107,333.33	\$19,600,379.48
10/01/32	\$19,600,379.48	\$98,001.90		\$136,682.33	\$107,333.33	\$107,333.33	\$107,333.33	\$107,333.33	\$19,493,046.15
11/01/32	\$19,493,046.15	\$97,465.23			\$107,333.33	\$29,349.00	\$185,317.66	\$0.00	\$19,493,046.15
12/01/32	\$19,493,046.15	\$97,465.23	\$1,184,513.56		\$0.00		\$0.00	\$77,984.33	\$20,599,575.38
01/01/33	\$20,599,575.38	\$102,997.88			\$109,500.00		\$109,500.00	\$0.00	\$20,599,575.38
02/01/33	\$20,599,575.38	\$102,997.88			\$109,500.00		\$219,000.00	\$0.00	\$20,599,575.38
03/01/33	\$20,599,575.38	\$102,997.88			\$109,500.00		\$219,000.00	\$109,500.00	\$20,490,075.38
04/01/33	\$20,490,075.38	\$102,450.38			\$109,500.00		\$219,000.00	\$109,500.00	\$20,380,575.38
05/01/33	\$20,380,575.38	\$101,902.88			\$109,500.00		\$219,000.00	\$109,500.00	\$20,271,075.38
06/01/33	\$20,271,075.38	\$101,355.38			\$109,500.00		\$219,000.00	\$109,500.00	\$20,161,575.38
07/01/33	\$20,161,575.38	\$100,807.88			\$109,500.00		\$219,000.00	\$109,500.00	\$20,052,075.38
08/01/33	\$20,052,075.38	\$100,260.38			\$109,500.00		\$219,000.00	\$109,500.00	\$19,942,575.38
09/01/33	\$19,942,575.38	\$99,712.88			\$109,500.00		\$219,000.00	\$109,500.00	\$19,833,075.38
10/01/33	\$19,833,075.38	\$99,165.38		\$140,099.39	\$109,500.00	\$109,500.00	\$109,500.00	\$109,500.00	\$19,723,575.38
11/01/33	\$19,723,575.38	\$98,617.88			\$109,500.00	\$30,599.39	\$188,400.61	\$0.00	\$19,723,575.38
12/01/33	\$19,723,575.38	\$98,617.88	\$1,211,884.56		\$109,500.00		\$219,000.00	\$78,900.61	\$20,856,559.33
01/01/34	\$20,856,559.33	\$104,282.80			\$111,666.67		\$221,166.67	\$109,500.00	\$20,747,059.33
02/01/34	\$20,747,059.33	\$103,735.30			\$111,666.67		\$223,333.34	\$109,500.00	\$20,637,559.33
03/01/34	\$20,637,559.33	\$103,187.80			\$111,666.67		\$223,333.34	\$111,666.67	\$20,525,892.66
04/01/34	\$20,525,892.66	\$102,629.46			\$111,666.67		\$223,333.34	\$111,666.67	\$20,414,225.99
05/01/34	\$20,414,225.99	\$102,071.13			\$111,666.67		\$223,333.34	\$111,666.67	\$20,302,559.32
06/01/34	\$20,302,559.32	\$101,512.80			\$111,666.67		\$223,333.34	\$111,666.67	\$20,190,892.65
07/01/34	\$20,190,892.65	\$100,954.46			\$111,666.67		\$223,333.34	\$111,666.67	\$20,079,225.98
08/01/34	\$20,079,225.98	\$100,396.13			\$111,666.67		\$223,333.34	\$111,666.67	\$19,967,559.31
09/01/34	\$19,967,559.31	\$99,837.80			\$111,666.67		\$223,333.34	\$111,666.67	\$19,855,892.64
10/01/34	\$19,855,892.64	\$99,279.46		\$143,601.87	\$111,666.67	\$111,666.67	\$111,666.67	\$111,666.67	\$19,744,225.97
11/01/34	\$19,744,225.97	\$98,721.13			\$111,666.67	\$31,935.20	\$191,398.14	\$0.00	\$19,744,225.97
12/01/34	\$19,744,225.97	\$98,721.13	\$1,215,329.40		\$111,666.67		\$223,333.34	\$79,731.47	\$20,879,823.90
01/01/35	\$20,879,823.90	\$104,399.12			\$113,916.67		\$225,583.34	\$111,666.67	\$20,768,157.23
02/01/35	\$20,768,157.23	\$103,840.79			\$113,916.67		\$227,833.34	\$111,666.67	\$20,656,490.56
03/01/35	\$20,656,490.56	\$103,282.45			\$113,916.67		\$227,833.34	\$113,916.67	\$20,542,573.89
04/01/35	\$20,542,573.89	\$102,712.87			\$113,916.67		\$227,833.34	\$113,916.67	\$20,428,657.22
05/01/35	\$20,428,657.22	\$102,143.29			\$113,916.67		\$227,833.34	\$113,916.67	\$20,314,740.55
06/01/35	\$20,314,740.55	\$101,573.70			\$113,916.67		\$227,833.34	\$113,916.67	\$20,200,823.88
07/01/35	\$20,200,823.88	\$101,004.12			\$113,916.67		\$227,833.34	\$113,916.67	\$20,086,907.21
08/01/35	\$20,086,907.21	\$100,434.54			\$113,916.67		\$227,833.34	\$113,916.67	\$19,972,990.54
09/01/35	\$19,972,990.54	\$99,864.95			\$113,916.67		\$227,833.34	\$113,916.67	\$19,859,073.87
10/01/35	\$19,859,073.87	\$99,295.37		\$147,191.92	\$113,916.67	\$113,916.67	\$113,916.67	\$113,916.67	\$19,745,157.20
11/01/35	\$19,745,157.20	\$98,725.79			\$113,916.67	\$33,275.25	\$194,558.09	\$0.00	\$19,745,157.20
12/01/35	\$19,745,157.20	\$98,725.79	\$1,216,002.78		\$113,916.67		\$227,833.34	\$80,641.42	\$20,880,518.56

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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	\$20,880,518.56	\$104,402.59			\$116,166.67		\$230,083.34	\$113,916.67	\$20,766,601.89
02/01/36	\$20,766,601.89	\$103,833.01			\$116,166.67		\$232,333.34	\$113,916.67	\$20,652,685.22
03/01/36	\$20,652,685.22	\$103,263.43			\$116,166.67		\$232,333.34	\$116,166.67	\$20,536,518.55
04/01/36	\$20,536,518.55	\$102,682.59			\$116,166.67		\$232,333.34	\$116,166.67	\$20,420,351.88
05/01/36	\$20,420,351.88	\$102,101.76			\$116,166.67		\$232,333.34	\$116,166.67	\$20,304,185.21
06/01/36	\$20,304,185.21	\$101,520.93			\$116,166.67		\$232,333.34	\$116,166.67	\$20,188,018.54
07/01/36	\$20,188,018.54	\$100,940.09			\$116,166.67		\$232,333.34	\$116,166.67	\$20,071,851.87
08/01/36	\$20,071,851.87	\$100,359.26			\$116,166.67		\$232,333.34	\$116,166.67	\$19,955,685.20
09/01/36	\$19,955,685.20	\$99,778.43			\$116,166.67		\$232,333.34	\$116,166.67	\$19,839,518.53
10/01/36	\$19,839,518.53	\$99,197.59		\$150,871.72	\$116,166.67	\$116,166.67	\$116,166.67	\$116,166.67	\$19,723,351.86
11/01/36	\$19,723,351.86	\$98,616.76			\$116,166.67	\$34,705.05	\$197,628.29	\$0.00	\$19,723,351.86
12/01/36	\$19,723,351.86	\$98,616.76	\$1,215,313.20		\$116,166.67		\$232,333.34	\$81,461.62	\$20,857,203.44
01/01/37	\$20,857,203.44	\$104,286.02			\$118,500.00		\$234,666.67	\$116,166.67	\$20,741,036.77
02/01/37	\$20,741,036.77	\$103,705.18			\$118,500.00		\$237,000.00	\$116,166.67	\$20,624,870.10
03/01/37	\$20,624,870.10	\$103,124.35			\$118,500.00		\$237,000.00	\$118,500.00	\$20,506,370.10
04/01/37	\$20,506,370.10	\$102,531.85			\$118,500.00		\$237,000.00	\$118,500.00	\$20,387,870.10
05/01/37	\$20,387,870.10	\$101,939.35			\$118,500.00		\$237,000.00	\$118,500.00	\$20,269,370.10
06/01/37	\$20,269,370.10	\$101,346.85			\$118,500.00		\$237,000.00	\$118,500.00	\$20,150,870.10
07/01/37	\$20,150,870.10	\$100,754.35			\$118,500.00		\$237,000.00	\$118,500.00	\$20,032,370.10
08/01/37	\$20,032,370.10	\$100,161.85			\$118,500.00		\$237,000.00	\$118,500.00	\$19,913,870.10
09/01/37	\$19,913,870.10	\$99,569.35			\$118,500.00		\$237,000.00	\$118,500.00	\$19,795,370.10
10/01/37	\$19,795,370.10	\$98,976.85		\$154,643.51	\$118,500.00	\$118,500.00	\$118,500.00	\$118,500.00	\$19,676,870.10
11/01/37	\$19,676,870.10	\$98,384.35			\$118,500.00	\$36,143.51	\$200,856.49	\$0.00	\$19,676,870.10
12/01/37	\$19,676,870.10	\$98,384.35	\$1,213,164.70		\$118,500.00		\$237,000.00	\$82,356.49	\$20,807,678.31
01/01/38	\$20,807,678.31	\$104,038.39			\$120,833.33		\$239,333.33	\$118,500.00	\$20,689,178.31
02/01/38	\$20,689,178.31	\$103,445.89			\$120,833.33		\$241,666.66	\$118,500.00	\$20,570,678.31
03/01/38	\$20,570,678.31	\$102,853.39			\$120,833.33		\$241,666.66	\$120,833.33	\$20,449,844.98
04/01/38	\$20,449,844.98	\$102,249.22			\$120,833.33		\$241,666.66	\$120,833.33	\$20,329,011.65
05/01/38	\$20,329,011.65	\$101,645.06			\$120,833.33		\$241,666.66	\$120,833.33	\$20,208,178.32
06/01/38	\$20,208,178.32	\$101,040.89			\$120,833.33		\$241,666.66	\$120,833.33	\$20,087,344.99
07/01/38	\$20,087,344.99	\$100,436.72			\$120,833.33		\$241,666.66	\$120,833.33	\$19,966,511.66
08/01/38	\$19,966,511.66	\$99,832.56			\$120,833.33		\$241,666.66	\$120,833.33	\$19,845,678.33
09/01/38	\$19,845,678.33	\$99,228.39			\$120,833.33		\$241,666.66	\$120,833.33	\$19,724,845.00
10/01/38	\$19,724,845.00	\$98,624.23		\$158,509.60	\$120,833.33	\$120,833.33	\$120,833.33	\$120,833.33	\$19,604,011.67
11/01/38	\$19,604,011.67	\$98,020.06			\$120,833.33	\$37,676.27	\$203,990.39	\$0.00	\$19,604,011.67
12/01/38	\$19,604,011.67	\$98,020.06	\$1,209,434.86		\$120,833.33		\$241,666.66	\$83,157.06	\$20,730,289.47
01/01/39	\$20,730,289.47	\$103,651.45			\$123,250.00		\$244,083.33	\$120,833.33	\$20,609,456.14
02/01/39	\$20,609,456.14	\$103,047.28			\$123,250.00		\$246,500.00	\$120,833.33	\$20,488,622.81
03/01/39	\$20,488,622.81	\$102,443.11			\$123,250.00		\$246,500.00	\$123,250.00	\$20,365,372.81
04/01/39	\$20,365,372.81	\$101,826.86			\$123,250.00		\$246,500.00	\$123,250.00	\$20,242,122.81
05/01/39	\$20,242,122.81	\$101,210.61			\$123,250.00		\$246,500.00	\$123,250.00	\$20,118,872.81
06/01/39	\$20,118,872.81	\$100,594.36			\$123,250.00		\$246,500.00	\$123,250.00	\$19,995,622.81
07/01/39	\$19,995,622.81	\$99,978.11			\$123,250.00		\$246,500.00	\$123,250.00	\$19,872,372.81
08/01/39	\$19,872,372.81	\$99,361.86			\$123,250.00		\$246,500.00	\$123,250.00	\$19,749,122.81
09/01/39	\$19,749,122.81	\$98,745.61			\$123,250.00		\$246,500.00	\$123,250.00	\$19,625,872.81
10/01/39	\$19,625,872.81	\$98,129.36		\$162,472.34	\$123,250.00	\$123,250.00	\$123,250.00	\$123,250.00	\$19,502,622.81
11/01/39	\$19,502,622.81	\$97,513.11			\$123,250.00	\$39,222.34	\$207,277.66	\$0.00	\$19,502,622.81
12/01/39	\$19,502,622.81	\$97,513.11	\$1,204,014.83		\$123,250.00		\$246,500.00	\$84,027.66	\$20,622,609.98
01/01/40	\$20,622,609.98	\$103,113.05			\$125,750.00		\$249,000.00	\$123,250.00	\$20,499,359.98
02/01/40	\$20,499,359.98	\$102,496.80			\$125,750.00		\$251,500.00	\$123,250.00	\$20,376,109.98
03/01/40	\$20,376,109.98	\$101,880.55			\$125,750.00		\$251,500.00	\$125,750.00	\$20,250,359.98
04/01/40	\$20,250,359.98	\$101,251.80			\$125,750.00		\$251,500.00	\$125,750.00	\$20,124,609.98
05/01/40	\$20,124,609.98	\$100,623.05			\$125,750.00		\$251,500.00	\$125,750.00	\$19,998,859.98
06/01/40	\$19,998,859.98	\$99,994.30			\$125,750.00		\$251,500.00	\$125,750.00	\$19,873,109.98
07/01/40	\$19,873,109.98	\$99,365.55			\$125,750.00		\$251,500.00	\$125,750.00	\$19,747,359.98
08/01/40	\$19,747,359.98	\$98,736.80			\$125,750.00		\$251,500.00	\$125,750.00	\$19,621,609.98
09/01/40	\$19,621,609.98	\$98,108.05			\$125,750.00		\$251,500.00	\$125,750.00	\$19,495,859.98
10/01/40	\$19,495,859.98	\$97,479.30		\$166,534.15	\$125,750.00	\$125,750.00	\$125,750.00	\$125,750.00	\$19,370,109.98
11/01/40	\$19,370,109.98	\$96,850.55			\$125,750.00	\$40,784.15	\$210,715.85	\$0.00	\$19,370,109.98
12/01/40	\$19,370,109.98	\$96,850.55	\$1,196,750.35		\$125,750.00		\$251,500.00	\$84,965.85	\$20,481,894.48
01/01/41	\$20,481,894.48	\$102,409.47			\$128,250.00		\$254,000.00	\$125,750.00	\$20,356,144.48
02/01/41	\$20,356,144.48	\$101,780.72			\$128,250.00		\$256,500.00	\$125,750.00	\$20,230,394.48
03/01/41	\$20,230,394.48	\$101,151.97			\$128,250.00		\$256,500.00	\$128,250.00	\$20,102,144.48
04/01/41	\$20,102,144.48	\$100,510.72			\$128,250.00		\$256,500.00	\$128,250.00	\$19,973,894.48

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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	\$19,973,894.48	\$99,869.47			\$128,250.00		\$256,500.00	\$128,250.00	\$19,845,644.48
06/01/41	\$19,845,644.48	\$99,228.22			\$128,250.00		\$256,500.00	\$128,250.00	\$19,717,394.48
07/01/41	\$19,717,394.48	\$98,586.97			\$128,250.00		\$256,500.00	\$128,250.00	\$19,589,144.48
08/01/41	\$19,589,144.48	\$97,945.72			\$128,250.00		\$256,500.00	\$128,250.00	\$19,460,894.48
09/01/41	\$19,460,894.48	\$97,304.47			\$128,250.00		\$256,500.00	\$128,250.00	\$19,332,644.48
10/01/41	\$19,332,644.48	\$96,663.22		\$170,697.50	\$128,250.00	\$128,250.00	\$128,250.00	\$128,250.00	\$19,204,394.48
11/01/41	\$19,204,394.48	\$96,021.97			\$128,250.00	\$42,447.50	\$214,052.50	\$0.00	\$19,204,394.48
12/01/41	\$19,204,394.48	\$96,021.97	\$1,187,494.89		\$128,250.00		\$256,500.00	\$85,802.50	\$20,306,086.87
01/01/42	\$20,306,086.87	\$101,530.43			\$130,833.33		\$259,083.33	\$128,250.00	\$20,177,836.87
02/01/42	\$20,177,836.87	\$100,889.18			\$130,833.33		\$261,666.66	\$128,250.00	\$20,049,586.87
03/01/42	\$20,049,586.87	\$100,247.93			\$130,833.33		\$261,666.66	\$130,833.33	\$19,918,753.54
04/01/42	\$19,918,753.54	\$99,593.77			\$130,833.33		\$261,666.66	\$130,833.33	\$19,787,920.21
05/01/42	\$19,787,920.21	\$98,939.60			\$130,833.33		\$261,666.66	\$130,833.33	\$19,657,086.88
06/01/42	\$19,657,086.88	\$98,285.43			\$130,833.33		\$261,666.66	\$130,833.33	\$19,526,253.55
07/01/42	\$19,526,253.55	\$97,631.27			\$130,833.33		\$261,666.66	\$130,833.33	\$19,395,420.22
08/01/42	\$19,395,420.22	\$96,977.10			\$130,833.33		\$261,666.66	\$130,833.33	\$19,264,586.89
09/01/42	\$19,264,586.89	\$96,322.93			\$130,833.33		\$261,666.66	\$130,833.33	\$19,133,753.56
10/01/42	\$19,133,753.56	\$95,668.77		\$174,964.94	\$130,833.33	\$130,833.33	\$130,833.33	\$130,833.33	\$19,002,920.23
11/01/42	\$19,002,920.23	\$95,014.60			\$130,833.33	\$44,131.61	\$217,535.05	\$0.00	\$19,002,920.23
12/01/42	\$19,002,920.23	\$95,014.60	\$1,176,115.61		\$130,833.33		\$261,666.66	\$86,701.72	\$20,092,334.12
01/01/43	\$20,092,334.12	\$100,461.67			\$133,416.67		\$264,250.00	\$130,833.33	\$19,961,500.79
02/01/43	\$19,961,500.79	\$99,807.50			\$133,416.67		\$266,833.34	\$130,833.33	\$19,830,667.46
03/01/43	\$19,830,667.46	\$99,153.34			\$133,416.67		\$266,833.34	\$133,416.67	\$19,697,250.79
04/01/43	\$19,697,250.79	\$98,486.25			\$133,416.67		\$266,833.34	\$133,416.67	\$19,563,834.12
05/01/43	\$19,563,834.12	\$97,819.17			\$133,416.67		\$266,833.34	\$133,416.67	\$19,430,417.45
06/01/43	\$19,430,417.45	\$97,152.09			\$133,416.67		\$266,833.34	\$133,416.67	\$19,297,000.78
07/01/43	\$19,297,000.78	\$96,485.00			\$133,416.67		\$266,833.34	\$133,416.67	\$19,163,584.11
08/01/43	\$19,163,584.11	\$95,817.92			\$133,416.67		\$266,833.34	\$133,416.67	\$19,030,167.44
09/01/43	\$19,030,167.44	\$95,150.84			\$133,416.67		\$266,833.34	\$133,416.67	\$18,896,750.77
10/01/43	\$18,896,750.77	\$94,483.75		\$179,339.06	\$133,416.67	\$133,416.67	\$133,416.67	\$133,416.67	\$18,763,334.10
11/01/43	\$18,763,334.10	\$93,816.67			\$133,416.67	\$45,922.39	\$220,910.95	\$0.00	\$18,763,334.10
12/01/43	\$18,763,334.10	\$93,816.67	\$1,162,450.87		\$133,416.67		\$266,833.34	\$87,494.28	\$19,838,290.69
01/01/44	\$19,838,290.69	\$99,191.45			\$136,083.33		\$269,500.00	\$133,416.67	\$19,704,874.02
02/01/44	\$19,704,874.02	\$98,524.37			\$136,083.33		\$272,166.66	\$133,416.67	\$19,571,457.35
03/01/44	\$19,571,457.35	\$97,857.29			\$136,083.33		\$272,166.66	\$136,083.33	\$19,435,374.02
04/01/44	\$19,435,374.02	\$97,176.87			\$136,083.33		\$272,166.66	\$136,083.33	\$19,299,290.69
05/01/44	\$19,299,290.69	\$96,496.45			\$136,083.33		\$272,166.66	\$136,083.33	\$19,163,207.36
06/01/44	\$19,163,207.36	\$95,816.04			\$136,083.33		\$272,166.66	\$136,083.33	\$19,027,124.03
07/01/44	\$19,027,124.03	\$95,135.62			\$136,083.33		\$272,166.66	\$136,083.33	\$18,891,040.70
08/01/44	\$18,891,040.70	\$94,455.20			\$136,083.33		\$272,166.66	\$136,083.33	\$18,754,957.37
09/01/44	\$18,754,957.37	\$93,774.79			\$136,083.33		\$272,166.66	\$136,083.33	\$18,618,874.04
10/01/44	\$18,618,874.04	\$93,094.37		\$183,822.54	\$136,083.33	\$136,083.33	\$136,083.33	\$136,083.33	\$18,482,790.71
11/01/44	\$18,482,790.71	\$92,413.95			\$136,083.33	\$47,739.21	\$224,427.45	\$0.00	\$18,482,790.71
12/01/44	\$18,482,790.71	\$92,413.95	\$1,146,350.35		\$136,083.33		\$272,166.66	\$88,344.12	\$19,540,796.94
01/01/45	\$19,540,796.94	\$97,703.98			\$138,833.33		\$274,916.66	\$136,083.33	\$19,404,713.61
02/01/45	\$19,404,713.61	\$97,023.57			\$138,833.33		\$277,666.66	\$136,083.33	\$19,268,630.28
03/01/45	\$19,268,630.28	\$96,343.15			\$138,833.33		\$277,666.66	\$138,833.33	\$19,129,796.95
04/01/45	\$19,129,796.95	\$95,648.98			\$138,833.33		\$277,666.66	\$138,833.33	\$18,990,963.62
05/01/45	\$18,990,963.62	\$94,954.82			\$138,833.33		\$277,666.66	\$138,833.33	\$18,852,130.29
06/01/45	\$18,852,130.29	\$94,260.65			\$138,833.33		\$277,666.66	\$138,833.33	\$18,713,296.96
07/01/45	\$18,713,296.96	\$93,566.48			\$138,833.33		\$277,666.66	\$138,833.33	\$18,574,463.63
08/01/45	\$18,574,463.63	\$92,872.32			\$138,833.33		\$277,666.66	\$138,833.33	\$18,435,630.30
09/01/45	\$18,435,630.30	\$92,178.15			\$138,833.33		\$277,666.66	\$138,833.33	\$18,296,796.97
10/01/45	\$18,296,796.97	\$91,483.98		\$188,418.10	\$138,833.33	\$138,833.33	\$138,833.33	\$138,833.33	\$18,157,963.64
11/01/45	\$18,157,963.64	\$90,789.82			\$138,833.33	\$49,584.77	\$228,081.89	\$0.00	\$18,157,963.64
12/01/45	\$18,157,963.64	\$90,789.82	\$1,127,615.72		\$138,833.33		\$277,666.66	\$89,248.56	\$19,196,330.80
01/01/46	\$19,196,330.80	\$95,981.65			\$141,583.33		\$280,416.66	\$138,833.33	\$19,057,497.47
02/01/46	\$19,057,497.47	\$95,287.49			\$141,583.33		\$283,166.66	\$138,833.33	\$18,918,664.14
03/01/46	\$18,918,664.14	\$94,593.32			\$141,583.33		\$283,166.66	\$141,583.33	\$18,777,080.81
04/01/46	\$18,777,080.81	\$93,885.40			\$141,583.33		\$283,166.66	\$141,583.33	\$18,635,497.48
05/01/46	\$18,635,497.48	\$93,177.49			\$141,583.33		\$283,166.66	\$141,583.33	\$18,493,914.15

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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
06/01/46	\$18,493,914.15	\$92,469.57			\$141,583.33		\$283,166.66	\$141,583.33	\$18,352,330.82
07/01/46	\$18,352,330.82	\$91,761.65			\$141,583.33		\$283,166.66	\$141,583.33	\$18,210,747.49
08/01/46	\$18,210,747.49	\$91,053.74			\$141,583.33		\$283,166.66	\$141,583.33	\$18,069,164.16
09/01/46	\$18,069,164.16	\$90,345.82			\$141,583.33		\$283,166.66	\$141,583.33	\$17,927,580.83
10/01/46	\$17,927,580.83	\$89,637.90		\$193,128.55	\$141,583.33	\$141,583.33	\$141,583.33	\$141,583.33	\$17,785,997.50
11/01/46	\$17,785,997.50	\$88,929.99			\$141,583.33	\$51,545.22	\$231,621.44	\$0.00	\$17,785,997.50
12/01/46	\$17,785,997.50	\$88,929.99	\$1,106,054.01		\$141,583.33		\$283,166.66	\$90,038.11	\$18,802,013.40
01/01/47	\$18,802,013.40	\$94,010.07			\$144,416.67		\$286,000.00	\$141,583.33	\$18,660,430.07
02/01/47	\$18,660,430.07	\$93,302.15			\$144,416.67		\$288,833.34	\$141,583.33	\$18,518,846.74
03/01/47	\$18,518,846.74	\$92,594.23			\$144,416.67		\$288,833.34	\$144,416.67	\$18,374,430.07
04/01/47	\$18,374,430.07	\$91,872.15			\$144,416.67		\$288,833.34	\$144,416.67	\$18,230,013.40
05/01/47	\$18,230,013.40	\$91,150.07			\$144,416.67		\$288,833.34	\$144,416.67	\$18,085,596.73
06/01/47	\$18,085,596.73	\$90,427.98			\$144,416.67		\$288,833.34	\$144,416.67	\$17,941,180.06
07/01/47	\$17,941,180.06	\$89,705.90			\$144,416.67		\$288,833.34	\$144,416.67	\$17,796,763.39
08/01/47	\$17,796,763.39	\$88,983.82			\$144,416.67		\$288,833.34	\$144,416.67	\$17,652,346.72
09/01/47	\$17,652,346.72	\$88,261.73			\$144,416.67		\$288,833.34	\$144,416.67	\$17,507,930.05
10/01/47	\$17,507,930.05	\$87,539.65		\$197,956.76	\$144,416.67	\$144,416.67	\$144,416.67	\$144,416.67	\$17,363,513.38
11/01/47	\$17,363,513.38	\$86,817.57			\$144,416.67	\$53,540.09	\$235,293.25	\$0.00	\$17,363,513.38
12/01/47	\$17,363,513.38	\$86,817.57	\$1,081,482.89		\$144,416.67		\$288,833.34	\$90,876.58	\$18,354,119.69
01/01/48	\$18,354,119.69	\$91,770.60			\$147,333.33		\$291,750.00	\$144,416.67	\$18,209,703.02
02/01/48	\$18,209,703.02	\$91,048.52			\$147,333.33		\$294,666.66	\$144,416.67	\$18,065,286.35
03/01/48	\$18,065,286.35	\$90,326.43			\$147,333.33		\$294,666.66	\$147,333.33	\$17,917,953.02
04/01/48	\$17,917,953.02	\$89,589.77			\$147,333.33		\$294,666.66	\$147,333.33	\$17,770,619.69
05/01/48	\$17,770,619.69	\$88,853.10			\$147,333.33		\$294,666.66	\$147,333.33	\$17,623,286.36
06/01/48	\$17,623,286.36	\$88,116.43			\$147,333.33		\$294,666.66	\$147,333.33	\$17,475,953.03
07/01/48	\$17,475,953.03	\$87,379.77			\$147,333.33		\$294,666.66	\$147,333.33	\$17,328,619.70
08/01/48	\$17,328,619.70	\$86,643.10			\$147,333.33		\$294,666.66	\$147,333.33	\$17,181,286.37
09/01/48	\$17,181,286.37	\$85,906.43			\$147,333.33		\$294,666.66	\$147,333.33	\$17,033,953.04
10/01/48	\$17,033,953.04	\$85,169.77		\$202,905.68	\$147,333.33	\$147,333.33	\$147,333.33	\$147,333.33	\$16,886,619.71
11/01/48	\$16,886,619.71	\$84,433.10			\$147,333.33	\$55,572.35	\$239,094.31	\$0.00	\$16,886,619.71
12/01/48	\$16,886,619.71	\$84,433.10	\$1,053,670.12		\$147,333.33		\$294,666.66	\$91,760.98	\$17,848,528.85
01/01/49	\$17,848,528.85	\$89,242.64			\$150,250.00	\$147,333.33	\$297,583.33	\$147,333.33	\$17,701,195.52
02/01/49	\$17,701,195.52	\$88,505.98			\$150,250.00		\$300,500.00	\$147,333.33	\$17,553,862.19
03/01/49	\$17,553,862.19	\$87,769.31			\$150,250.00		\$300,500.00	\$150,250.00	\$17,403,612.19
04/01/49	\$17,403,612.19	\$87,018.06			\$150,250.00		\$300,500.00	\$150,250.00	\$17,253,362.19
05/01/49	\$17,253,362.19	\$86,266.81			\$150,250.00		\$300,500.00	\$150,250.00	\$17,103,112.19
06/01/49	\$17,103,112.19	\$85,515.56			\$150,250.00		\$300,500.00	\$150,250.00	\$16,952,862.19
07/01/49	\$16,952,862.19	\$84,764.31			\$150,250.00		\$300,500.00	\$150,250.00	\$16,802,612.19
08/01/49	\$16,802,612.19	\$84,013.06			\$150,250.00		\$300,500.00	\$150,250.00	\$16,652,362.19
09/01/49	\$16,652,362.19	\$83,261.81			\$150,250.00		\$300,500.00	\$150,250.00	\$16,502,112.19
10/01/49	\$16,502,112.19	\$82,510.56		\$207,978.32	\$150,250.00	\$150,250.00	\$150,250.00	\$150,250.00	\$16,351,862.19
11/01/49	\$16,351,862.19	\$81,759.31			\$150,250.00	\$57,728.32	\$242,771.68	\$0.00	\$16,351,862.19
12/01/49	\$16,351,862.19	\$81,759.31	\$1,022,386.72		\$150,250.00		\$300,500.00	\$92,521.68	\$17,281,727.23
01/01/50	\$17,281,727.23	\$86,408.64			\$153,250.00		\$303,500.00	\$150,250.00	\$17,131,477.23
02/01/50	\$17,131,477.23	\$85,657.39			\$153,250.00		\$306,500.00	\$150,250.00	\$16,981,227.23
03/01/50	\$16,981,227.23	\$84,906.14			\$153,250.00		\$306,500.00	\$153,250.00	\$16,827,977.23
04/01/50	\$16,827,977.23	\$84,139.89			\$153,250.00		\$306,500.00	\$153,250.00	\$16,674,727.23
05/01/50	\$16,674,727.23	\$83,373.64			\$153,250.00		\$306,500.00	\$153,250.00	\$16,521,477.23
06/01/50	\$16,521,477.23	\$82,607.39			\$153,250.00		\$306,500.00	\$153,250.00	\$16,368,227.23
07/01/50	\$16,368,227.23	\$81,841.14			\$153,250.00		\$306,500.00	\$153,250.00	\$16,214,977.23
08/01/50	\$16,214,977.23	\$81,074.89			\$153,250.00		\$306,500.00	\$153,250.00	\$16,061,727.23
09/01/50	\$16,061,727.23	\$80,308.64			\$153,250.00		\$306,500.00	\$153,250.00	\$15,908,477.23
10/01/50	\$15,908,477.23	\$79,542.39		\$213,177.78	\$153,250.00	\$153,250.00	\$153,250.00	\$153,250.00	\$15,755,227.23
11/01/50	\$15,755,227.23	\$78,776.14			\$153,250.00	\$59,927.78	\$246,572.22	\$0.00	\$15,755,227.23
12/01/50	\$15,755,227.23	\$78,776.14	\$987,412.43		\$153,250.00		\$306,500.00	\$93,322.22	\$16,649,317.44
01/01/51	\$16,649,317.44	\$83,246.59			\$156,333.33		\$309,583.33	\$153,250.00	\$16,496,067.44
02/01/51	\$16,496,067.44	\$82,480.34			\$156,333.33		\$312,666.66	\$153,250.00	\$16,342,817.44
03/01/51	\$16,342,817.44	\$81,714.09			\$156,333.33		\$312,666.66	\$156,333.33	\$16,186,484.11
04/01/51	\$16,186,484.11	\$80,932.42			\$156,333.33		\$312,666.66	\$156,333.33	\$16,030,150.78
05/01/51	\$16,030,150.78	\$80,150.75			\$156,333.33		\$312,666.66	\$156,333.33	\$15,873,817.45

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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
06/01/51	\$15,873,817.45	\$79,369.09			\$156,333.33		\$312,666.66	\$156,333.33	\$15,717,484.12
07/01/51	\$15,717,484.12	\$78,587.42			\$156,333.33		\$312,666.66	\$156,333.33	\$15,561,150.79
08/01/51	\$15,561,150.79	\$77,805.75			\$156,333.33		\$312,666.66	\$156,333.33	\$15,404,817.46
09/01/51	\$15,404,817.46	\$77,024.09			\$156,333.33		\$312,666.66	\$156,333.33	\$15,248,484.13
10/01/51	\$15,248,484.13	\$76,242.42		\$218,507.22	\$156,333.33	\$156,333.33	\$156,333.33	\$156,333.33	\$15,092,150.80
11/01/51	\$15,092,150.80	\$75,460.75			\$156,333.33	\$62,173.89	\$250,492.77	\$0.00	\$15,092,150.80
12/01/51	\$15,092,150.80	\$75,460.75	\$948,474.46		\$156,333.33		\$312,666.66	\$94,159.44	\$15,946,465.82
01/01/52	\$15,946,465.82	\$79,732.33			\$159,500.00		\$315,833.33	\$156,333.33	\$15,790,132.49
02/01/52	\$15,790,132.49	\$78,950.66			\$159,500.00		\$319,000.00	\$156,333.33	\$15,633,799.16
03/01/52	\$15,633,799.16	\$78,169.00			\$159,500.00		\$319,000.00	\$159,500.00	\$15,474,299.16
04/01/52	\$15,474,299.16	\$77,371.50			\$159,500.00		\$319,000.00	\$159,500.00	\$15,314,799.16
05/01/52	\$15,314,799.16	\$76,574.00			\$159,500.00		\$319,000.00	\$159,500.00	\$15,155,299.16
06/01/52	\$15,155,299.16	\$75,776.50			\$159,500.00		\$319,000.00	\$159,500.00	\$14,995,799.16
07/01/52	\$14,995,799.16	\$74,979.00			\$159,500.00		\$319,000.00	\$159,500.00	\$14,836,299.16
08/01/52	\$14,836,299.16	\$74,181.50			\$159,500.00		\$319,000.00	\$159,500.00	\$14,676,799.16
09/01/52	\$14,676,799.16	\$73,384.00			\$159,500.00		\$319,000.00	\$159,500.00	\$14,517,299.16
10/01/52	\$14,517,299.16	\$72,586.50		\$223,969.90	\$159,500.00	\$159,500.00	\$159,500.00	\$159,500.00	\$14,357,799.16
11/01/52	\$14,357,799.16	\$71,789.00			\$159,500.00	\$64,469.90	\$254,530.10	\$0.00	\$14,357,799.16
12/01/52	\$14,357,799.16	\$71,789.00	\$905,282.99		\$159,500.00		\$319,000.00	\$95,030.10	\$15,168,052.05
01/01/53	\$15,168,052.05	\$75,840.26			\$162,666.67		\$322,166.67	\$159,500.00	\$15,008,552.05
02/01/53	\$15,008,552.05	\$75,042.76			\$162,666.67		\$325,333.34	\$159,500.00	\$14,849,052.05
03/01/53	\$14,849,052.05	\$74,245.26			\$162,666.67		\$325,333.34	\$162,666.67	\$14,686,385.38
04/01/53	\$14,686,385.38	\$73,431.93			\$162,666.67		\$325,333.34	\$162,666.67	\$14,523,718.71
05/01/53	\$14,523,718.71	\$72,618.59			\$162,666.67		\$325,333.34	\$162,666.67	\$14,361,052.04
06/01/53	\$14,361,052.04	\$71,805.26			\$162,666.67		\$325,333.34	\$162,666.67	\$14,198,385.37
07/01/53	\$14,198,385.37	\$70,991.93			\$162,666.67		\$325,333.34	\$162,666.67	\$14,035,718.70
08/01/53	\$14,035,718.70	\$70,178.59			\$162,666.67		\$325,333.34	\$162,666.67	\$13,873,052.03
09/01/53	\$13,873,052.03	\$69,365.26			\$162,666.67		\$325,333.34	\$162,666.67	\$13,710,385.36
10/01/53	\$13,710,385.36	\$68,551.93		\$229,569.15	\$162,666.67	\$162,666.67	\$162,666.67	\$162,666.67	\$13,547,718.69
11/01/53	\$13,547,718.69	\$67,738.59			\$162,666.67	\$66,902.48	\$258,430.86	\$0.00	\$13,547,718.69
12/01/53	\$13,547,718.69	\$67,738.59	\$857,548.95		\$162,666.67		\$325,333.34	\$95,764.19	\$14,309,503.45
01/01/54	\$14,309,503.45	\$71,547.52			\$165,916.67		\$328,583.34	\$162,666.67	\$14,146,836.78
02/01/54	\$14,146,836.78	\$70,734.18			\$165,916.67		\$331,833.34	\$162,666.67	\$13,984,170.11
03/01/54	\$13,984,170.11	\$69,920.85			\$165,916.67		\$331,833.34	\$165,916.67	\$13,818,253.44
04/01/54	\$13,818,253.44	\$69,091.27			\$165,916.67		\$331,833.34	\$165,916.67	\$13,652,336.77
05/01/54	\$13,652,336.77	\$68,261.68			\$165,916.67		\$331,833.34	\$165,916.67	\$13,486,420.10
06/01/54	\$13,486,420.10	\$67,432.10			\$165,916.67		\$331,833.34	\$165,916.67	\$13,320,503.43
07/01/54	\$13,320,503.43	\$66,602.52			\$165,916.67		\$331,833.34	\$165,916.67	\$13,154,586.76
08/01/54	\$13,154,586.76	\$65,772.93			\$165,916.67		\$331,833.34	\$165,916.67	\$12,988,670.09
09/01/54	\$12,988,670.09	\$64,943.35			\$165,916.67		\$331,833.34	\$165,916.67	\$12,822,753.42
10/01/54	\$12,822,753.42	\$64,113.77		\$235,308.38	\$165,916.67	\$165,916.67	\$165,916.67	\$165,916.67	\$12,656,836.75
11/01/54	\$12,656,836.75	\$63,284.18			\$165,916.67	\$69,391.71	\$262,441.63	\$0.00	\$12,656,836.75
12/01/54	\$12,656,836.75	\$63,284.18	\$804,988.53		\$165,916.67		\$331,833.34	\$96,524.96	\$13,365,300.32
01/01/55	\$13,365,300.32	\$66,826.50			\$169,250.00		\$335,166.67	\$165,916.67	\$13,199,383.65
02/01/55	\$13,199,383.65	\$65,996.92			\$169,250.00		\$338,500.00	\$165,916.67	\$13,033,466.98
03/01/55	\$13,033,466.98	\$65,167.33			\$169,250.00		\$338,500.00	\$169,250.00	\$12,864,216.98
04/01/55	\$12,864,216.98	\$64,321.08			\$169,250.00		\$338,500.00	\$169,250.00	\$12,694,966.98
05/01/55	\$12,694,966.98	\$63,474.83			\$169,250.00		\$338,500.00	\$169,250.00	\$12,525,716.98
06/01/55	\$12,525,716.98	\$62,628.58			\$169,250.00		\$338,500.00	\$169,250.00	\$12,356,466.98
07/01/55	\$12,356,466.98	\$61,782.33			\$169,250.00		\$338,500.00	\$169,250.00	\$12,187,216.98
08/01/55	\$12,187,216.98	\$60,936.08			\$169,250.00		\$338,500.00	\$169,250.00	\$12,017,966.98
09/01/55	\$12,017,966.98	\$60,089.83			\$169,250.00		\$338,500.00	\$169,250.00	\$11,848,716.98
10/01/55	\$11,848,716.98	\$59,243.58		\$241,191.09	\$169,250.00	\$169,250.00	\$169,250.00	\$169,250.00	\$11,679,466.98
11/01/55	\$11,679,466.98	\$58,397.33			\$169,250.00	\$71,941.09	\$266,558.91	\$0.00	\$11,679,466.98

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	\$11,679,466.98	\$58,397.33	\$747,261.72		\$169,250.00		\$338,500.00	\$97,308.91	\$12,329,419.79
01/01/56	\$12,329,419.79	\$61,647.10			\$172,583.33		\$341,833.33	\$169,250.00	\$12,160,169.79
02/01/56	\$12,160,169.79	\$60,800.85			\$172,583.33		\$345,166.66	\$169,250.00	\$11,990,919.79
03/01/56	\$11,990,919.79	\$59,954.60			\$172,583.33		\$345,166.66	\$172,583.33	\$11,818,336.46
04/01/56	\$11,818,336.46	\$59,091.68			\$172,583.33		\$345,166.66	\$172,583.33	\$11,645,753.13
05/01/56	\$11,645,753.13	\$58,228.77			\$172,583.33		\$345,166.66	\$172,583.33	\$11,473,169.80
06/01/56	\$11,473,169.80	\$57,365.85			\$172,583.33		\$345,166.66	\$172,583.33	\$11,300,586.47
07/01/56	\$11,300,586.47	\$56,502.93			\$172,583.33		\$345,166.66	\$172,583.33	\$11,128,003.14
08/01/56	\$11,128,003.14	\$55,640.02			\$172,583.33		\$345,166.66	\$172,583.33	\$10,955,419.81
09/01/56	\$10,955,419.81	\$54,777.10			\$172,583.33		\$345,166.66	\$172,583.33	\$10,782,836.48
10/01/56	\$10,782,836.48	\$53,914.18		\$247,220.87	\$172,583.33	\$172,583.33	\$172,583.33	\$172,583.33	\$10,610,253.15
11/01/56	\$10,610,253.15	\$53,051.27			\$172,583.33	\$74,637.54	\$270,529.12	\$0.00	\$10,610,253.15
12/01/56	\$10,610,253.15	\$53,051.27	\$684,025.62		\$172,583.33		\$345,166.66	\$97,945.79	\$11,196,332.98
01/01/57	\$11,196,332.98	\$55,981.66			\$176,083.33		\$348,666.66	\$176,083.33	\$11,023,749.65
02/01/57	\$11,023,749.65	\$55,118.75			\$176,083.33		\$352,166.66	\$172,583.33	\$10,851,166.32
03/01/57	\$10,851,166.32	\$54,255.83			\$176,083.33		\$352,166.66	\$176,083.33	\$10,675,082.99
04/01/57	\$10,675,082.99	\$53,375.41			\$176,083.33		\$352,166.66	\$176,083.33	\$10,498,999.66
05/01/57	\$10,498,999.66	\$52,495.00			\$176,083.33		\$352,166.66	\$176,083.33	\$10,322,916.33
06/01/57	\$10,322,916.33	\$51,614.58			\$176,083.33		\$352,166.66	\$176,083.33	\$10,146,833.00
07/01/57	\$10,146,833.00	\$50,734.17			\$176,083.33		\$352,166.66	\$176,083.33	\$9,970,749.67
08/01/57	\$9,970,749.67	\$49,853.75			\$176,083.33		\$352,166.66	\$176,083.33	\$9,794,666.34
09/01/57	\$9,794,666.34	\$48,973.33			\$176,083.33		\$352,166.66	\$176,083.33	\$9,618,583.01
10/01/57	\$9,618,583.01	\$48,092.92		\$253,401.39	\$176,083.33	\$176,083.33	\$176,083.33	\$176,083.33	\$9,442,499.68
11/01/57	\$9,442,499.68	\$47,212.50			\$176,083.33	\$77,318.06	\$274,848.60	\$0.00	\$9,442,499.68
12/01/57	\$9,442,499.68	\$47,212.50	\$614,920.40		\$176,083.33		\$352,166.66	\$98,765.27	\$9,958,654.81
01/01/58	\$9,958,654.81	\$49,793.27			\$179,583.33		\$355,666.66	\$176,083.33	\$9,782,571.48
02/01/58	\$9,782,571.48	\$48,912.86			\$179,583.33		\$359,166.66	\$176,083.33	\$9,606,488.15
03/01/58	\$9,606,488.15	\$48,032.44			\$179,583.33		\$359,166.66	\$179,583.33	\$9,426,904.82
04/01/58	\$9,426,904.82	\$47,134.52			\$179,583.33		\$359,166.66	\$179,583.33	\$9,247,321.49
05/01/58	\$9,247,321.49	\$46,236.61			\$179,583.33		\$359,166.66	\$179,583.33	\$9,067,738.16
06/01/58	\$9,067,738.16	\$45,338.69			\$179,583.33		\$359,166.66	\$179,583.33	\$8,888,154.83
07/01/58	\$8,888,154.83	\$44,440.77			\$179,583.33		\$359,166.66	\$179,583.33	\$8,708,571.50
08/01/58	\$8,708,571.50	\$43,542.86			\$179,583.33		\$359,166.66	\$179,583.33	\$8,528,988.17
09/01/58	\$8,528,988.17	\$42,644.94			\$179,583.33		\$359,166.66	\$179,583.33	\$8,349,404.84
10/01/58	\$8,349,404.84	\$41,747.02		\$259,736.42	\$179,583.33	\$179,583.33	\$179,583.33	\$179,583.33	\$8,169,821.51
11/01/58	\$8,169,821.51	\$40,849.11			\$179,583.33	\$80,153.09	\$279,013.57	\$0.00	\$8,169,821.51
12/01/58	\$8,169,821.51	\$40,849.11	\$539,522.20		\$179,583.33		\$359,166.66	\$99,430.24	\$8,609,913.47
Total								\$39,235,618.27	

Notes:

- GF Budget expenses are projected for the purposes of this analysis to grow annually at 2.5% of the FY 2023 level.
- 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.

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COMMUNITY DEVELOPMENT DISTRICT

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DP1 COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 23rd day of August, 2022, 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 1301 Riverplace Boulevard, Suite 1900, Jacksonville, Florida 32207.

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, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023 Budget**”); and

WHEREAS, this Fiscal Year 2022/2023 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 2022/2023 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 2022/2023 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 2022/2023 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 2022/2023 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 2022/2023 Budget

EXHIBIT A: Property Description

EXHIBIT B: Fiscal Year 2022/2023 Budget

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COMMUNITY DEVELOPMENT DISTRICT

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DP1 Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

DP1 Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

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REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying financial statements of DP1 Community Development District as of and for the year ended September 30, 2021, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fort Pierce / Stuart

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To the Board of Supervisors
DP1 Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of DP1 Community Development District as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical 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 principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the 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 7, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations 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 7, 2022

**DP1 Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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, 2021**

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, 2021.

- ◆ The District's liabilities exceeded assets by \$(7,353,904) (Net Position). Net investment in capital assets was \$(1,398,423). Restricted net position was \$177,000. Unrestricted net position was \$(6,132,481).
- ◆ Governmental activities revenues totaled \$1,021,534 while governmental activities expenses totaled \$1,739,727.

**DP1 Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2021	2020
Current assets	\$ 65,515	\$ 71,522
Restricted assets	176,686	127,505
Capital assets, net	14,384,836	14,910,945
Total Assets	14,627,037	15,109,972
Current liabilities	9,307	6,208
Non-current liabilities	21,971,634	21,739,475
Total Liabilities	21,980,941	21,745,683
Net Position		
Net investment in capital assets	(1,398,423)	(872,314)
Restricted	177,000	127,819
Unrestricted	(6,132,481)	(5,891,216)
Total Net Position	\$ (7,353,904)	\$ (6,635,711)

The increase in restricted assets was related to user fees collected being more than 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 increase in non-current liabilities was related to accreted interest in excess of principal payments in the current year.

**DP1 Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	2021	2020
Program Revenues		
Charges for services	\$ 1,021,526	\$ 741,743
General Revenues		
Miscellaneous revenues	-	259
Investment income	8	732
Total Revenues	<u>1,021,534</u>	<u>742,734</u>
Expenses		
General government	98,882	91,960
Physical environment	526,109	526,109
Interest and other charges	1,114,736	1,103,728
Total Expenses	<u>1,739,727</u>	<u>1,721,797</u>
Change in Net Position	(718,193)	(979,063)
Net Position - Beginning of Year	<u>(6,635,711)</u>	<u>(5,656,648)</u>
Net Position - End of Year	<u>\$ (7,353,904)</u>	<u>\$ (6,635,711)</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, 2021**

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, 2021 and 2020.

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Infrastructure	\$ 15,783,259	\$ 15,783,259
Less: accumulated depreciation	<u>(1,398,423)</u>	<u>(872,314)</u>
 Governmental Activities Capital Assets	 <u>\$ 14,384,836</u>	 <u>\$ 14,910,945</u>

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

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less legal, engineering fees and insurance expenditures than were anticipated.

There were no amendments to the September 30, 2021 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, 2021 was \$8,231,157.
- ◆ 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, 2021 was \$10,963,870.
- ◆ 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.

**DP1 Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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 2022.

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, 2021**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 65,201
Accounts receivable	314
Total Current Assets	65,515
Non-Current Assets	
Restricted Assets	
Investments at fair value	176,686
Capital Assets	
Infrastructure	15,783,259
Less: accumulated depreciation	(1,398,423)
Total Non-Current Assets	14,561,522
Total Assets	14,627,037
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	6,306
Due to developer	3,001
Total Current Liabilities	9,307
Non-Current Liabilities	
Bonds payable	19,195,027
Deferred obligation	2,776,607
Total Non-Current Liabilities	21,971,634
Total Liabilities	21,980,941
NET POSITION	
Net investment in capital assets	(1,398,423)
Restricted-debt service	177,000
Unrestricted	(6,132,481)
Net Position	\$ (7,353,904)

See accompanying notes to financial statements.

**DP1 Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (98,882)	\$ -	\$ (98,882)
Physical environment	(526,109)	-	(526,109)
Interest and other charges	(1,114,736)	1,021,526	(93,210)
Total Governmental Activities	\$ (1,739,727)	\$ 1,021,526	(718,201)
			General Revenues
			Investment income
			8
			Change in Net Position
			(718,193)
			Net Position - October 1, 2020
			(6,635,711)
			Net Position - September 30, 2021
			\$ (7,353,904)

See accompanying notes to financial statements.

**DP1 Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 65,201	\$ -	\$ 65,201
Accounts receivable	-	314	314
Restricted Assets			
Investments, at fair value	-	176,686	176,686
Total Assets	\$ 65,201	\$ 177,000	\$ 242,201
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 6,306	\$ -	\$ 6,306
Due to developer	3,001	-	3,001
Total Liabilities	9,307	-	9,307
FUND BALANCES			
Restricted			
Debt service	-	177,000	177,000
Unassigned	55,894	-	55,894
Total Fund Balances	55,894	177,000	232,894
Total Liabilities and Fund Balances	\$ 65,201	\$ 177,000	\$ 242,201

See accompanying notes to financial statements.

**DP1 Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021**

Total Governmental Fund Balances	\$	232,894
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, infrastructure, \$15,783,259, net of accumulated depreciation, \$(1,398,423), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.		14,384,836
Long-term liabilities, including bonds payable, \$(19,195,027), 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>(21,971,634)</u>
Net Position of Governmental Activities	\$	<u><u>(7,353,904)</u></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, 2021

	General	Debt Service	Total Governmental Funds
Revenues			
Charges for services	\$ -	\$ 1,021,526	\$ 1,021,526
Investment income	-	8	8
Total Revenues	<u>-</u>	<u>1,021,534</u>	<u>1,021,534</u>
Expenditures			
Current			
General government	98,882	-	98,882
Debt Service			
Principal	-	882,577	882,577
Total Expenditures	<u>98,882</u>	<u>882,577</u>	<u>981,459</u>
Excess of revenues over/(under) expenditures	<u>(98,882)</u>	<u>138,957</u>	<u>40,075</u>
Other Financing Sources/(Uses)			
Transfers in	89,776	-	89,776
Transfers out	-	(89,776)	(89,776)
Total Other Financing Sources/(Uses)	<u>89,776</u>	<u>(89,776)</u>	<u>-</u>
Net change in fund balances	(9,106)	49,181	40,075
Fund Balances - October 1, 2020	<u>65,000</u>	<u>127,819</u>	<u>192,819</u>
Fund Balances - September 30, 2021	<u>\$ 55,894</u>	<u>\$ 177,000</u>	<u>\$ 232,894</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, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$	40,075
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>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.</p>		(526,109)
<p>Payments on long term debt are reported as expenditures at the fund level but reduce liabilities in the Statement of Net Position.</p>		882,577
<p>Accreted interest is not a current financial use, and therefore, is not reflected at the fund level.</p>		<u>(1,114,736)</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(718,193)</u>

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Current				
General government	<u>\$ 115,825</u>	<u>\$ 115,825</u>	<u>\$ 98,882</u>	<u>\$ 16,943</u>
Other Financing Sources/(Uses)				
Transfers in	<u>89,776</u>	<u>89,776</u>	<u>89,776</u>	<u>-</u>
Net Change in Fund Balances	(26,049)	(26,049)	(9,106)	16,943
Fund Balances - October 1, 2020	<u>49,373</u>	<u>49,373</u>	<u>65,000</u>	<u>15,627</u>
Fund Balances - September 30, 2021	<u><u>\$ 23,324</u></u>	<u><u>\$ 23,324</u></u>	<u><u>\$ 55,894</u></u>	<u><u>\$ 32,570</u></u>

See accompanying notes to financial statements.

**DP1 Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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, 2021**

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 developer contributions 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, 2021**

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, 2021**

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, 2021

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, 2021**

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
----------------	-------------

**DP1 Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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, 2021, the District’s bank balance \$65,755 and the carrying value was \$65,201. 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, 2021, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligation Fund	14 days*	\$ 176,686

*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, 2021**

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, 2021, 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, 2021 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, 2021**

NOTE C – CAPITAL ASSETS

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

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 15,783,259	\$ -	\$ -	\$ 15,783,259
Less accumulated depreciation for:				
Infrastructure	(872,314)	(526,109)	-	(1,398,423)
Governmental Activities Capital Assets	<u>\$ 14,910,945</u>	<u>\$ (526,109)</u>	<u>\$ -</u>	<u>\$ 14,384,836</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, 2021:

Long-term debt at October 1, 2020	\$ 21,739,475
Accreted interest on bonds	1,114,736
Principal payments	(882,577)
Long-term debt at September 30, 2021	<u>\$ 21,971,634</u>

**DP1 Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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. \$ 8,231,157

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. 10,963,870

Total Bonds Payable \$ 19,195,027

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, 2021 was \$2,776,607.

NOTE E – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted for the following:

Transfer In	Transfer Out
General Fund	Debt Service Fund
	\$ 89,776

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, 2021**

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, 2021.

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.



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

To the Board of Supervisors
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 of DP1 Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June 7, 2022.

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 may exist that have not been identified.

Board of Supervisors
DP1 Community Development District

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 7, 2022



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, 2021, and have issued our report thereon dated June 7, 2022.

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 7, 2022, 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.

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, 2021 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.

Fort Pierce / Stuart
- 29 -

To the Board of Supervisors
DP1 Community Development District

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: 4
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$3,014
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$50,600
- 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, 2020, 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:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District. The District has no assessments.
- 8) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was N/A.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2018A \$8,231,157 and Series 2019A \$10,963,870.

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
Certified Public Accountants PL
Fort Pierce, Florida

June 7, 2022



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

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.45 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, 2021. 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, 2021.

*Berger Toombs Elam
Gaines & Frank*

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

June 7, 2022

DP1

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-07

**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, 2021**

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 2021;

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

1. The Audited Financial Report for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 23rd day of August, 2022.

DP1 COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

DP1

COMMUNITY DEVELOPMENT DISTRICT

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**DP1
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2022**

**DP1
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2022**

	General Fund	Debt Service Fund Series 2018	Debt Service Fund Series 2019	Total Governmental Funds
ASSETS				
Cash	\$ 94,821	\$ -	\$ -	\$ 94,821
Investments				
Revenue	-	103,381	-	103,381
User fee	-	-	447	447
Redemption	-	116,576	-	116,576
Due from other	-	314	-	314
Total assets	<u>\$ 94,821</u>	<u>\$ 220,271</u>	<u>\$ 447</u>	<u>\$ 315,539</u>
LIABILITIES AND FUND BALANCES				
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	-	220,271	447	220,718
Unassigned	91,820	-	-	91,820
Total fund balances	<u>91,820</u>	<u>220,271</u>	<u>447</u>	<u>312,538</u>
Total liabilities and fund balances	<u>\$ 94,821</u>	<u>\$ 220,271</u>	<u>\$ 447</u>	<u>\$ 315,539</u>

**DP1
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES	\$ -	\$ -	\$ -	N/A
Total revenues	-	-	-	N/A
EXPENDITURES				
Professional & administrative				
Supervisors	-	861	4,306	20%
Project administrator	-	-	800	0%
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	1,292	12,917	15,500	83%
Legal	224	1,120	18,000	6%
Engineering	-	-	6,000	0%
Audit	3,350	3,350	4,215	79%
Arbitrage rebate calculation	-	-	750	0%
Trustee				
Series 2018	-	-	4,032	0%
Series 2019	-	-	4,032	0%
Postage	-	-	500	0%
Printing & binding	50	500	600	83%
Legal advertising	-	206	1,500	14%
Annual special district fee	-	175	175	100%
Insurance	-	9,270	11,000	84%
Contingencies/bank charges	4	78	1,000	8%
Website maintenance				
Hosting	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>9,087</u>	<u>70,849</u>	<u>123,325</u>	57%
Excess/(deficiency) of revenues over/(under) expenditures	(9,087)	(70,849)	(123,325)	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	106,776	106,776	100%
Total other financing sources	-	106,776	106,776	100%
Net change in fund balances	(9,087)	35,927	(16,549)	
Fund balances - beginning	100,907	55,893	49,373	
Fund balances - ending	<u>\$ 91,820</u>	<u>\$ 91,820</u>	<u>\$ 32,824</u>	

**DP1
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
User fees	\$ 116,128	\$ 1,082,901	\$ 1,051,000	103%
Interest	87	129	-	N/A
Total revenues	<u>116,215</u>	<u>1,083,030</u>	<u>1,051,000</u>	103%
EXPENSES				
Debt service				
Principal	-	715,144	460,034	155%
Interest	120,575	217,392	480,857	45%
Total debt service	<u>120,575</u>	<u>932,536</u>	<u>940,891</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	(4,360)	150,494	110,109	
OTHER FINANCING SOURCES/(USES)				
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	(4,360)	43,718	3,333	
Fund balances - beginning	224,631	176,553	168,928	
Fund balances - ending	<u>\$ 220,271</u>	<u>\$ 220,271</u>	<u>\$ 172,261</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, 2022**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENSES		
Debt service	-	-
Total debt service	-	-
 Net change in fund balances	-	-
Fund balances - beginning	447	447
Fund balances - ending	\$ 447	\$ 447

DP1

COMMUNITY DEVELOPMENT DISTRICT

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41 Mr. Rom presented Resolution 2022-01. He reviewed the proposed Fiscal Year 2023
42 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal
43 Year 2022 budget, and explained the reasons for any changes.

44 Regarding the \$18,000 amount budgeted for "Legal" despite the low legal expenses in
45 Fiscal Year 2022, Ms. Buchanan voiced her opinion that the amount could be reduced, as
46 nothing major is expected.

47 The following changes were made:

48 Page 1: Delete "Project administrator" line item

49 Page 1: Decrease "Legal" to \$9,000

50 Page 1: Decrease "Engineering" to \$4,000 subject to confirmation by District Engineer

51 Page 1: Increase "Insurance" to \$11,124

52

53 **On MOTION by Ms. Yuhas and seconded by Mr. Bennett, with all in favor,**
54 **Resolution 2022-01, Approving a Proposed Budget for Fiscal Year 2022/2023, as**
55 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
56 **August 23, 2022 at 11:00 a.m., at the Home2Suites by Hilton St. Augustine I-95,**
57 **270 Outlet Mall Blvd., St. Augustine, Florida 32084; Addressing Transmittal,**
58 **Posting and Publication Requirements; Addressing Severability; and Providing**
59 **an Effective Date, was adopted.**

60

61

62 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2022-02,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2022/2023 and Providing for an Effective
Date

68

69 Mr. Rom presented Resolution 2022-02.

70 The following change was made to the Fiscal Year 2023 Meeting Schedule:

71 LOCATION: Change to "Grand Cypress Apartments" (address to be provided)

72

73 **On MOTION by Mr. Bennett and seconded by Mr. Hildebrand, with all in favor,**
74 **Resolution 2022-02, Designating Dates, Times and Locations for Regular**
75 **Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023,**
76 **as amended, and Providing for an Effective Date, was adopted.**

77

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79 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2022-03, Designating a Date, Time and Location for a Landowners’ Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date [Seats 1, 2 & 5]

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86 Mr. Rom presented Resolution 2022-03. Seats 1, 2 and 5, currently held by Supervisors
87 Bennett, Hildebrand and Cahoon, respectively, will be up for election.

88

89 **On MOTION by Mr. Bennett and seconded by Ms. Yuhas, with all in favor,**
90 **Resolution 2022-03, Designating a Date, Time and Location of November 15,**
91 **2022 at 11:00 a.m., at Grand Cypress Apartments, for a Landowners’ Meeting**
92 **and Election; Providing for Publication, Providing for Severability and an**
93 **Effective Date, was adopted.**

94
95

96 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2022-04, Designating a Registered Agent and Registered Office of the DP1 Community Development District

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101 Mr. Rom presented Resolution 2022-04.

102

103 **On MOTION by Mr. Bennett and seconded by Ms. Yuhas, with all in favor,**
104 **Resolution 2022-04, Designating Katie Buchanan as the Registered Agent and**
105 **the office of Kutak Rock LLP, 107 West College Avenue, Tallahassee, Florida**
106 **32301 as the Registered Office of the DP1 Community Development District,**
107 **was adopted.**

108
109

110 **SEVENTH ORDER OF BUSINESS**

Ratification of HGS Transition Letter

111
112

- **Consideration of Kutak Rock LLP Retention and Fee Agreement**

113 Ms. Buchanan presented the joint Hopping Green & Sams (HGS) and Kutak Rock LLP
114 letter transitioning District Counsel Services and the Kutak Retention and Fee Agreement.

115

116 **On MOTION by Ms. Webb and seconded by Mr. Hildebrand, with all in favor,**
117 **the transition of District Counsel Services from Hopping Green & Sams (HGS) to**
118 **Kutak Rock LLP, and the Kutak Rock LLP Retention and Fee Agreement, were**
119 **ratified.**

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EIGHTH ORDER OF BUSINESS

Update: Wastewater and Stormwater Needs Analysis Statutory Changes from 2021 Legislative Session

- **Ratification of Prosser, Inc., Proposal to Provide Stormwater Management Needs Analysis Report**

Mr. Rom presented the Prosser, Inc., proposal for preparation of the new statutorily required Stormwater Management Needs Analysis Report.

On MOTION by Ms. Yuhas and seconded by Mr. Bennett, with all in favor, the Prosser, Inc., Proposal for preparation and submittal of the Stormwater Management Needs Analysis Report, in a combined not-to-exceed fee of \$6,500 for all tasks proposed, was ratified.

NINTH ORDER OF BUSINESS

Update: Prompt Payment Policies Statutory Changes from 2021 Legislative Session

- **Consideration of Resolution 2022-05, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

Mr. Rom presented Resolution 2022-05. Ms. Buchanan stated that the CDD’s Prompt Payment Policies and Procedures were updated to conform to the new legislative changes.

On MOTION by Mr. Bennett and seconded by Mr. Hildebrand, with all in favor, Resolution 2022-05, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2022

Mr. Rom presented the Unaudited Financial Statements as of March 31, 2022.

On MOTION by Mr. Hildebrand and seconded by Mr. Bennett, with all in favor, the Unaudited Financial Statements as of March 31, 2022, were accepted.

161

162 **ELEVENTH ORDER OF BUSINESS**

**Approval of August 24, 2021 Public Hearing
and Regular Meeting Minutes**

163

164

165 Mr. Rom presented the August 24, 2021 Public Hearing and Regular Meeting Minutes.

166

167 **On MOTION by Mr. Bennett and seconded by Ms. Yuhas, with all in favor, the**
168 **August 24, 2021 Public Hearing and Regular Meeting Minutes, as presented,**
169 **were approved.**

170

171

172 **TWELFTH ORDER OF BUSINESS**

Staff Reports

173

174 **A. District Counsel: *Kutak Rock LLP***

175 There was no report.

176 **B. District Engineer: *Prosser, Inc.***

177 There was no report.

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

- 179 • **NEXT MEETING: May 24, 2022 at 11:00 A.M.**

- 180 ○ **QUORUM CHECK**

181 The May 24, 2022 meeting will be cancelled; the next meeting will be August 23, 2022.

182

183 **THIRTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

184

185 There were no Board Members' comments or requests.

186

187 **FOURTEENTH ORDER OF BUSINESS**

Public Comments

188

189 There were no public comments.

190

191 **FIFTEENTH ORDER OF BUSINESS**

Adjournment

192

193 There being no further business to discuss, the meeting adjourned.

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195 **On MOTION by Ms. Yuhas and seconded by Mr. Bennett, with all in favor, the**
196 **meeting adjourned at 11:29 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

DP1

COMMUNITY DEVELOPMENT DISTRICT

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April 27, 2022

DP1 CDD

Attn: Daphne Gillyard, Dir. Of Admin. Services
c/o Wrathell, Hunt and Assoc., Inc.
2300 Glades Rd., Suite 410W
Boca Raton, FL 33431

Dear Ms. Gillyard:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

DP1 CDD

0 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2022.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/ew

DP1

COMMUNITY DEVELOPMENT DISTRICT

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DP1 COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

~~St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084~~

*Home2 Suites by Hilton St Augustine I-95, 270 Outlet Mall Blvd, St. Augustine, FL 32084

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2021 CANCELED	Regular Meeting	11:00 AM
November 30, 2021 CANCELED	Regular Meeting	11:00 AM
December 21, 2021* CANCELED	Regular Meeting	11:00 AM
January 25, 2022 CANCELED	Regular Meeting	11:00 AM
February 22, 2022* CANCELED	Regular Meeting	11:00 AM
March 22, 2022* CANCELED	Regular Meeting	11:00 AM
April 26, 2022*	Regular Meeting	11:00 AM
May 24, 2022* CANCELED	Regular Meeting	11:00 AM
June 28, 2022* CANCELED	Regular Meeting	11:00 AM
July 26, 2022* CANCELED	Regular Meeting	11:00 AM
August 23, 2022*	Regular Meeting	11:00 AM
September 27, 2022*	Regular Meeting	11:00 AM

Exceptions

* December meeting is one week early to accommodate the Christmas holiday