

# **HYDE PARK**

**COMMUNITY DEVELOPMENT**

**DISTRICT 1**

**December 8, 2023**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

# **AGENDA LETTER**

**Hyde Park Community Development District 1**  
**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**

December 1, 2023

Board of Supervisors  
Hyde Park Community Development District 1

**ATTENDEES:**

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

Dear Board Members:

The Board of Supervisors of the Hyde Park Community Development District 1 will hold a Regular Meeting on December 8, 2023 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103. The agenda is as follows:


1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank
4. Consideration of Resolution 2024-01, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
5. Consideration of Resolution 2024-02, Designating a Date, Time, and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date
6. Update: Boundary Amendment
7. Acceptance of Unaudited Financial Statements as of October 31, 2023
8. Approval of September 8, 2023 Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
  - B. District Engineer: *Hole Montes, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: January 12, 2024 at 10:00 AM

○ QUORUM CHECK

SEAT 1	MATHEW LAVISH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	BEN GIBBS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	STEVE WOJCECHOWSKYJ	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	CARL THRUSHMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	CLIFFORD OLSON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

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

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,  
  
 Chesley E. Adams, Jr.  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 229 774 8903**

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

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**Hyde Park Community Development District 1**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**Hyde Park Community Development District 1**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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# 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

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Hyde Park Community Development District 1  
Collier County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Hyde Park Community Development District 1 (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Hyde Park Community Development District 1 as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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



To the Board of Supervisors  
Hyde Park Community Development District 1

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

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

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

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

To the Board of Supervisors  
Hyde Park Community Development District 1

***Required Supplementary Information***

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated September 29, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hyde Park Community Development District 1's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines + Frank*

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

September 29, 2023

**Hyde Park Community Development District 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

Management's discussion and analysis of Hyde Park Community Development District 1'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 developer contributions.

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.

**Hyde Park Community Development District 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

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

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

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets 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 fiscal year ended September 30, 2022.

- ◆ The District's liabilities exceeded assets by \$(559,515) (net position). Unrestricted net position was \$(559,515).
- ◆ Governmental activities revenues totaled \$94,987, while governmental activities expenses totaled \$642,885.

**Hyde Park Community Development District 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

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

**Financial Analysis of the District**

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

**Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021*</b>
Current assets	\$ 16,054	\$ 27,881
Restricted assets	8,213,933	-
Capital Assets	4,131,798	-
Total Assets	12,361,785	27,881
Current liabilities	4,475,406	39,498
Non-current liabilities	8,445,894	-
Total Liabilities	12,921,300	39,498
Net Position		
Unrestricted	\$ (559,515)	\$ (11,617)

\*Unaudited

This is the initial full year for the District.

**Hyde Park Community Development District 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

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

**Financial Analysis of the District (Continued)**

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

**Change In Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021*</b>
Program Revenues		
Operating contributions	\$ 68,979	\$ 40,781
Investment income	26,008	-
Total Revenues	<u>94,987</u>	<u>40,781</u>
Expenses		
General government	67,983	40,510
Physical environment	1,000	-
Interest and other charges	573,902	11,888
Total Expenses	<u>642,885</u>	<u>52,398</u>
Change in Net Position	(547,898)	(11,617)
Net Position - Beginning of Year	<u>(11,617)</u>	<u>-</u>
Net Position - End of Year	<u>\$ (559,515)</u>	<u>\$ (11,617)</u>

\*Unaudited

This is the initial full year for the District.

**Hyde Park Community Development District 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

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

**Capital Assets Activity**

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

<u>Description</u>	<u>Governmental Activities 2022</u>
Construction in progress	<u>\$ 4,131,798</u>

The activity for the year consisted of addition to construction in progress of \$4,131,798.

**General Fund Budgetary Highlights**

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

The September 30, 2022 budget was not amended.

**Debt Management**

Governmental Activities debt includes the following:

In March 2022, the District issued \$8,610,000 Series 2022 Special Assessment Bonds. These bonds were issued to provide funds for the 2022 Project. The balance outstanding at September 30, 2022 was \$8,610,000.

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

Hyde Park Community Development District 1 will continue constructing improvements of the 2022 Capital Project. The District does not anticipate any other economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of Hyde Park Community Development District 1'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 Hyde Park Community Development District 1's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**Hyde Park Community Development District 1**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 7,036
Due from developer	9,018
Total Current Assets	16,054
Non-current Assets	
Restricted Assets	
Investments, at fair value	8,213,933
Capital Assets, not being depreciated	
Construction in progress	4,131,798
Total Non-current Assets	12,345,731
Total Assets	12,361,785
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	10,030
Contracts payable	4,160,207
Due to developer	6,000
Accrued interest payable	139,169
Bonds payable	160,000
Total Current Liabilities	4,475,406
Non-current Liabilities	
Bonds payable, net	8,445,894
Total Liabilities	12,921,300
 <b>NET POSITION</b>	
Unrestricted	\$ (559,515)

See accompanying notes to financial statements.



**Hyde Park Community Development District 1**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended September 30, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Operating Contributions</b>	<b>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (67,983)	\$ 68,979	\$ 996
Physical environment	(1,000)	-	(1,000)
Interest and other charges	(573,902)	-	(573,902)
Total Governmental Activities	\$ (642,885)	\$ 68,979	(573,906)
	General Revenues		
	Investment income		26,008
		Change in Net Position	(547,898)
		Net Position - October 1, 2021	(11,617)
		Net Position - September 30, 2022	\$ (559,515)

See accompanying notes to financial statements.

**Hyde Park Community Development District 1**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 7,036	\$ -	\$ -	\$ 7,036
Due from developer	9,018	-	-	9,018
Restricted Assets				
Investments at fair value	-	414,415	7,799,518	8,213,933
<b>Total Assets</b>	<b>\$ 16,054</b>	<b>\$ 414,415</b>	<b>\$7,799,518</b>	<b>\$ 8,229,987</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 10,030	\$ -	\$ -	\$ 10,030
Contracts payable	-	-	4,160,207	4,160,207
Due to developer	6,000	-	-	6,000
<b>Total Liabilities</b>	<b>16,030</b>	<b>-</b>	<b>4,160,207</b>	<b>4,176,237</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	1,028	-	-	1,028
 <b>FUND BALANCES</b>				
Restricted				
Debt service	-	414,415	-	414,415
Capital projects	-	-	3,639,311	3,639,311
Unassigned	(1,004)	-	-	(1,004)
<b>Total Fund Balances</b>	<b>(1,004)</b>	<b>414,415</b>	<b>3,639,311</b>	<b>4,052,722</b>
<b>Total Liabilities, Deferred Inflows of     Resources and Fund Balances</b>	<b>\$ 16,054</b>	<b>\$ 414,415</b>	<b>\$7,799,518</b>	<b>\$ 8,229,987</b>

See accompanying notes to financial statements.

**Hyde Park Community Development District 1**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$ 4,052,722
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	4,131,798
Long-term liabilities, including bonds payable, \$(8,610,000), net of bond discount, net, \$4,106, are not due and payable in the current period and therefore, are not reported at the fund level.	(8,605,894)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	1,028
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(139,169)</u>
Net Position of Governmental Activities	<u><u>\$ (559,515)</u></u>

See accompanying notes to financial statements.

**Hyde Park Community Development District 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 67,990	\$ -	\$ -	\$ 67,990
Investment income	-	1,321	24,687	26,008
Total Revenues	<u>67,990</u>	<u>1,321</u>	<u>24,687</u>	<u>93,998</u>
Expenditures				
Current				
General government	67,983	-	-	67,983
Physical environment	1,000	-	-	1,000
Capital outlay	-	-	4,131,798	4,131,798
Debt service				
Interest	-	42,678	-	42,678
Other debt service	-	391,980	-	391,980
Total Expenditures	<u>68,983</u>	<u>434,658</u>	<u>4,131,798</u>	<u>4,635,439</u>
Excess of revenues over/(under) expenditures	<u>(993)</u>	<u>(433,337)</u>	<u>(4,107,111)</u>	<u>(4,541,441)</u>
Other Financing Sources/(Uses)				
Transfers in	-	28,410	24,258	52,668
Transfers out	-	(24,258)	(28,410)	(52,668)
Issuance of long-term debt	-	859,426	7,750,574	8,610,000
Bond discount	-	(4,181)	-	(4,181)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>859,397</u>	<u>7,746,422</u>	<u>8,605,819</u>
Net change in fund balances	(993)	426,060	3,639,311	4,064,378
Fund Balances - October 1, 2021	<u>(11)</u>	<u>(11,645)</u>	<u>-</u>	<u>(11,656)</u>
Fund Balances - September 30, 2022	<u>\$ (1,004)</u>	<u>\$ 414,415</u>	<u>\$3,639,311</u>	<u>\$ 4,052,722</u>

See accompanying notes to financial statements.

**Hyde Park Community Development District 1  
RECONCILIATION OF THE STATEMENT  
OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 4,064,378
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	4,131,798
The issuance of long term debt is recorded as an other financing source, \$8,610,000, along with the associated bond discount, \$4,181 fund level. However at the government-wide level it increases liabilities.	(8,605,819)
At the fund level, unavailable revenues are recognized as deferred inflows of resources, however, revenues are recognized when earned at the government-wide level. This is the change in unavailable revenues in the current period.	989
Bond discount is amortized as interest over the life of the bonds. This is the current year amortization.	(75)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	<u>(139,169)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (547,898)</u></u>

See accompanying notes to financial statements.

**Hyde Park Community Development District 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Fiscal Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 103,790</u>	<u>\$ 103,790</u>	<u>\$ 67,990</u>	<u>\$ (35,800)</u>
Expenditures				
Current				
General government	103,790	103,790	67,983	35,807
Physical environment	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>
Total Expenditures	<u>103,790</u>	<u>103,790</u>	<u>68,983</u>	<u>34,807</u>
Net Change in Fund Balances	-	-	(993)	(993)
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>(11)</u>	<u>(11)</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,004)</u>	<u>\$ (1,004)</u>

See accompanying notes to financial statements.

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

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

**1. Reporting Entity**

The District was established on March 9, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2021-11 of the Board of County Commissioners of Collier 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 Hyde Park Community Development District 1. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Hyde Park Community Development District 1 (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

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

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

Governmental activities are supported by 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.



**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

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

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

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

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

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

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

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

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

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

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

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

**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, Deferred Inflows of Resources, and Net Position or Equity**

**a. Cash and Investments**

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

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

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

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

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

**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. Capital Assets**

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

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

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

**c. 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.

**d. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

**e. Unamortized Bond Discount**

Bond discounts associated with the issuance of revenue bonds are amortized according to the straight-line method of accounting. For financial reporting, unamortized bond discounts are netted with the applicable long-term debt.

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – CASH AND INVESTMENTS**

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$20,407 and the carrying value was \$7,036. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

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

<b>Investment</b>	<b>Maturities</b>	<b>Fair Value</b>
First American Government Obligation Fund	18 Days*	\$ 8,213,933

\*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.

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 investments listed above are Level 1 assets.

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical. The District considers any decline in fair value for certain investments to be temporary.

**NOTE C – CAPITAL ASSETS**

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

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<b><u>Governmental Activities:</u></b>				
Capital assets, being depreciated:				
Construction in progress	\$ -	\$ 4,131,798	\$ -	\$ 4,131,798

**NOTE D – INTERFUND ACTIVITY**

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

Transfers In	Transfers Out		Total
	Capital Projects Fund	Debt Service Fund	
Capital Projects Fund	\$ -	\$ 24,258	\$ 24,258
Debt Service Fund	28,410	-	28,410
Total	\$ 28,410	\$ 24,258	\$ 52,668

Transfers were made in accordance with the bond indenture.

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE E – LONG-TERM DEBT**

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

Governmental Activities

Long-term debt at October 1, 2021	\$	-
Issuance of debt		<u>8,610,000</u>
Long-term debt at September 30, 2022	\$	8,610,000
Bond discount		<u>(4,106)</u>
Bonds payable, net	\$	<u>8,605,894</u>

**Special Assessment Debt**

Long-term debt is comprised of the following:

\$8,610,000 Special Assessment Bonds, Series 2022 due in annual principal installments, beginning May 1, 2023. Interest is due semi-annually on November 1 and May 1, beginning May 1, 2022 at rates between 3.25% and 4.00% with a final maturity date of May 1, 2052. Current portion is \$160,000.

\$ 8,610,000

**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

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

Year Ending September 30,	Principal	Interest	Total
2023	\$ 160,000	\$ 334,005	\$ 494,005
2024	165,000	328,805	493,805
2025	170,000	323,443	493,443
2026	175,000	317,918	492,918
2027	180,000	312,230	492,230
2028-2032	1,005,000	1,462,240	2,467,240
2033-2037	1,225,000	1,257,000	2,482,000
2038-2042	1,485,000	991,800	2,476,800
2043-2047	1,825,000	669,000	2,494,000
2048-2052	2,220,000	273,400	2,493,400
Totals	<u>\$ 8,610,000</u>	<u>\$ 6,269,841</u>	<u>\$ 14,879,841</u>

Summary of Significant Resolution Terms and Covenants

Significant Bond Provisions

The Series 2022 Special Assessment Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2032 at a redemption price equal to the principal amount of the Series 2022 Special Assessment Bonds to be redeemed, together with accrued interest to the date of redemption. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

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



**Hyde Park Community Development District 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

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

Depository Funds

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

Reserve Funds – The Series 2022 Reserve Account was funded from the proceeds of the Series 2022 Special Assessment Bonds in amounts equal to fifty percent of the maximum annual debt service of the Series 2022 Special Assessment Bonds until Reserve Account Release Conditions have been met. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent of the maximum annual debt service of the Series 2022 Special Assessment Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2022:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2022	\$ 246,100	\$ 246,100

**NOTE F – RELATED PARTY TRANSACTIONS**

The majority of the voting members of the Board of Supervisors are affiliated with the Developer. The District received \$68,979 contributions from the Developer for the year ended September 30, 2022. Additionally, the District has a balance due to the Developer of \$6,000 and a balance due from the Developer of \$9,018.

**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 government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have not been any claims since inception.

**NOTE I – WATER/SEWER PLANT**

The District purchased a water/sewer plant from the Developer for \$2,386,132 that is included in construction in progress as of September 30, 2022. The District plans to convey the plant to Collier County once construction is completed.



# Berger, Toombs, Elam, Gaines & Frank

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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  
Hyde Park Community Development District 1  
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Hyde Park Community Development District 1, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 29, 2023.

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

In planning and performing our audit, we considered Hyde Park Community Development District 1'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 Hyde Park Community Development District 1's internal control. Accordingly, we do not express an opinion on the effectiveness of Hyde Park Community Development District 1's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

To the Board of Supervisors  
Hyde Park Community Development District 1

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

As part of obtaining reasonable assurance about whether Hyde Park Community Development District 1'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

September 29, 2023



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
Hyde Park Community Development District 1  
Collier County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Hyde Park Community Development District 1 as of and for the year ended September 30, 2022, and have issued our report thereon dated September 29, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated September 29, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial audit.

### Financial Condition and Management

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 Hyde Park Community Development District 1 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 Hyde Park Community Development District 1 did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors  
Hyde Park Community Development District 1

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

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

### **Specific Information**

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$6,459
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$45,201
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District spent \$4,589,152 on the Series 2022 project 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 Hyde Park Community Development District 1 reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District was developer funded for the current year.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2022, \$8,610,000 maturing in May 2052.

To the Board of Supervisors  
Hyde Park Community Development District 1

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

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

September 29, 2023



# Berger, Toombs, Elam, Gaines & Frank

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## INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the Board of Supervisors  
Hyde Park Community Development District 1  
Collier County, Florida

We have examined Hyde Park Community Development District 1's compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2022. Management is responsible for Hyde Park Community Development District 1's compliance with those requirements. Our responsibility is to express an opinion on Hyde Park Community Development District 1'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 Hyde Park Community Development District 1'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 Hyde Park Community Development District 1's compliance with the specified requirements.

In our opinion, Hyde Park Community Development District 1's complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2022.

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

September 29, 2023

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

**4**



**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1;**

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

**PASSED AND ADOPTED** this 8th day of December, 2023.

**ATTEST:**

**HYDE PARK COMMUNITY  
DEVELOPMENT DISTRICT 1**

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

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

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

**5**

**RESOLUTION 2024-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 DESIGNATING A DATE, TIME, AND LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

**WHEREAS**, Hyde Park Community Development District 1 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Collier County, Florida; and

**WHEREAS**, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of Collier County Ordinance No. 2021-11 creating the District (the "Ordinance") is March 11, 2021; and

**WHEREAS**, the District was statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*; and

**WHEREAS**, due to an issue with advertising, the District Manager reset the date and time of the landowners' meeting and election to the \_\_\_ day of \_\_\_\_\_, 202\_ at \_\_\_:\_\_\_ a/p.m., at Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida, 34103 and the District Manager will cause the notice of the landowners meeting to be published in a newspaper of general circulation in Collier County, Florida, consistent with the requirements of Chapter 190.006(2), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1:**

**SECTION 1.** In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the \_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_:\_\_\_ a/p.m., at Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida, 34103.

**SECTION 2.** The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

**SECTION 3.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 8th day of December, 2023. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 8th day of December, 2023.

**ATTEST:**

**HYDE PARK COMMUNITY  
DEVELOPMENT DISTRICT 1**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

## Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**

Notice is hereby given to the public and all landowners within Hyde Park Community Development District 1 (the "District") in Collier County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

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

TIME: \_\_\_\_\_

PLACE: Coleman, Yovanovich & Koester, P.A.,  
Northern Trust Bank Building, 4001 Tamiami  
Trail N., Suite 300, Naples, Florida, 34103

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing [adamsc@whhassociates.com](mailto:adamsc@whhassociates.com) or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

\_\_\_\_\_  
District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

**PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT**

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: \_\_\_\_\_

TIME: \_\_\_\_\_

LOCATION: Coleman, Yovanovich & Koester, P.A.,  
Northern Trust Bank Building, 4001 Tamiami  
Trail N., Suite 300, Naples, Florida, 34103

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1  
COLLIER COUNTY, FLORIDA**

**LANDOWNERS' MEETING – \_\_\_\_\_**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Hyde Park Community Development District 1 to be held at \_\_\_:\_\_\_ a/p.m., on \_\_\_\_\_, 202\_ at Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida, 34103, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).



**OFFICIAL BALLOT**

**HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1  
COLLIER COUNTY, FLORIDA  
LANDOWNERS' MEETING – \_\_\_\_\_**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Hyde Park Community Development District 1 and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
3.	_____	_____
4.	_____	_____
5.	_____	_____

Date: \_\_\_\_\_ Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

# **UNAUDITED FINANCIAL STATEMENTS**

**HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1  
FINANCIAL STATEMENTS  
UNAUDITED  
OCTOBER 31, 2023**

**HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
OCTOBER 31, 2023**

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 71,196	\$ -	\$ -	\$ 71,196
Investments				
Revenue	-	177,267	-	177,267
Reserve	-	246,100	-	246,100
Construction	-	-	166,496	166,496
Due from Landowner	1,028	-	-	1,028
Total assets	<u>\$ 72,224</u>	<u>\$ 423,367</u>	<u>\$ 166,496</u>	<u>\$ 662,087</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Contracts payable	\$ -	\$ -	\$ 5,124	\$ 5,124
Tax payable	153	-	-	153
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>6,153</u>	<u>-</u>	<u>5,124</u>	<u>11,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	1,028	-	-	1,028
Total deferred inflows of resources	<u>1,028</u>	<u>-</u>	<u>-</u>	<u>1,028</u>
Fund balances:				
Restricted for:				
Debt service	-	423,367	-	423,367
Capital projects	-	-	161,372	161,372
Unassigned	65,043	-	-	65,043
Total fund balances	<u>65,043</u>	<u>423,367</u>	<u>161,372</u>	<u>649,782</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 72,224</u>	<u>\$ 423,367</u>	<u>\$ 166,496</u>	<u>\$ 662,087</u>

**HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 103,385	0%
Assessment levy: off-roll	-	-	63,058	0%
Total revenues	<u>-</u>	<u>-</u>	<u>166,443</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	1,076	1,076	12,000	9%
Management/accounting/recording	4,000	4,000	48,000	8%
Legal	-	-	15,000	0%
Engineering	-	-	7,500	0%
Audit*	-	-	3,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	83	83	1,000	8%
Trustee*	-	-	4,000	0%
Telephone	17	17	200	9%
Postage	-	-	1,000	0%
Printing & binding	83	83	1,000	8%
Legal advertising	371	371	2,500	15%
Annual special district fee	-	-	175	0%
Insurance	5,590	5,590	5,500	102%
Contingencies/bank charges	10	10	750	1%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>11,230</u>	<u>11,230</u>	<u>103,790</u>	11%
<b>Field operations</b>				
Field management	167	167	2,000	8%
Lake maintenance	1,913	1,913	51,880	4%
Contingencies	-	-	5,000	0%
Total field operations	<u>2,080</u>	<u>2,080</u>	<u>58,880</u>	4%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	1,615	0%
Tax collector	-	-	2,154	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>3,769</u>	0%
Total expenditures	<u>13,310</u>	<u>13,310</u>	<u>166,439</u>	8%
Excess/(deficiency) of revenues over/(under) expenditures	(13,310)	(13,310)	4	
Fund balances - beginning	78,353	78,353	28	
Fund balances - ending	<u>\$ 65,043</u>	<u>\$ 65,043</u>	<u>\$ 32</u>	

\*Expenses will be realized during budget year following bond issued.

**HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2022  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 510,824	0%
Interest	1,180	1,180	-	N/A
Total revenues	<u>1,180</u>	<u>1,180</u>	<u>510,824</u>	0%
<b>EXPENDITURES</b>				
<b>Debt Service</b>				
Principal	-	-	165,000	0%
Interest	-	-	328,805	0%
Total debt service	<u>-</u>	<u>-</u>	<u>493,805</u>	0%
<b>Other fees &amp; charges</b>				
Tax collector	-	-	10,642	0%
Property appraiser	-	-	7,982	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>18,624</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>512,429</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	1,180	1,180	(1,605)	
Net change in fund balances	1,180	1,180	(1,605)	
Fund balances - beginning	422,187	422,187	415,225	
Fund balances - ending	<u>\$ 423,367</u>	<u>\$ 423,367</u>	<u>\$ 413,620</u>	

**HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2022  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 737	\$ 737
Total revenues	737	737
<b>EXPENDITURES</b>		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	737	737
Net change in fund balances	737	737
Fund balances - beginning	160,635	160,635
Fund balances - ending	\$ 161,372	\$ 161,372

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

# **MINUTES**



**DRAFT**

**MINUTES OF MEETING  
HYDE PARK  
COMMUNITY DEVELOPMENT DISTRICT 1**

The Board of Supervisors of the Hyde Park Community Development District 1 held a Regular Meeting on September 8, 2023 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103.

**Present were:**

Ben Gibbs	Vice Chair
Steven Wojcechowskyj (via telephone)	Assistant Secretary
Clifford Olson	Assistant Secretary
Carl Thrushman	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Terry Cole (via telephone)	District Engineer
John McKay	Neal Communities
Pam Curran	Neal Communities

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:01 a.m. Supervisors Gibbs, Olson and Thrushman were present. Supervisor Wojcechowskyj attended via telephone. Supervisor Lavish was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Revised Proposal from Mitchell and Stark for Phase 2 Work**

Mr. Cole recalled that, in April 2023, the Board authorized approval of the Mitchell and Stark bid for Skysail Phase 2, in the amount of \$4.5 million. Since then, there have been changes to the quantities, with the plan review from Collier County and minor price changes between March and now. Most of the changes were related to planned quantity changes; the total price

41 increased from \$4.4 million to \$4.77 million. The contractor will need to provide the  
42 appropriate performance payment bonds.

43

44 **On MOTION by Mr. Thrushman and seconded by Mr. Olson, with all in favor,  
45 the Revised Proposal from Mitchell and Stark for Phase 2 Work, was approved.**

46

47

48 **FOURTH ORDER OF BUSINESS**

**Discussion: Lake Maintenance**

49

50 Mr. Adams stated that the Chair recently approved a proposal for open water lake  
51 maintenance of Lakes 1, 2, 3 and 4 and for shoreline littoral plant enhanced maintenance on  
52 Lakes 1, 3 and 4, which will commence on October 1, 2023. The monthly amount is \$1,913  
53 equating to \$22,956 annually. Mr. Adams asked for a motion to ratify the agreement.

54

55 **On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor, the  
56 new Lake Maintenance Agreement, was ratified.**

57

58

59 Mr. Adams stated that a proposal for littoral plantings at Lake #1, for 3,402 littoral  
60 plants of various types was recently approved.

61

62 **On MOTION by Mr. Thrushman and seconded by Mr. Gibbs, with all in favor,  
63 the proposal for Lake #1 littoral plantings, in the amount of \$4,962.60, was  
64 ratified.**

65

66

67 **FIFTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of July 31, 2023**

68

69

70 The financials were accepted.

71

72 **SIXTH ORDER OF BUSINESS**

**Approval of August 11, 2023 Public Hearing  
and Regular Meeting Minutes**

73

74

75 This item was presented following Item 7B.

76

77 **SEVENTH ORDER OF BUSINESS**

**Staff Reports**

78

79 **A. District Counsel: Coleman, Yovanovich & Koester, P.A.**

80 Mr. Urbancic stated the Boundary Amendment petition is still pending. The County’s  
81 response was to alter the coloring on one of the CDD’s map exhibits and to make four or five  
82 changes to the legal description. Staff will make the requested changes and resubmit the  
83 documents.

84 **B. District Engineer: Hole Montes, Inc.**

85 Mr. Cole reported the following:

- 86 ➤ Staff is addressing the exhibit change on the Boundary Amendment.
- 87 ➤ Staff will revise the Bond Validation Report, based on the expansion of the CDD  
88 boundary.

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

90 **▪ Approval of August 11, 2023 Public Hearing and Regular Meeting Minutes**

91 This item, previously the Sixth Order of Business, was presented out of order.

92

93 On MOTION by Mr. Thrushman and seconded by Mr. Olson, with all in favor,  
94 the August 11, 2023 Public Hearing and Regular Meeting Minutes, as  
95 presented, were approved.

96

97

- 98 • NEXT MEETING DATE: October 13, 2023 at 10:00 a.m.

- 99 ○ QUORUM CHECK

100

101 **EIGHTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

102

103 There were no Board Members’ comments or requests.

104

105 **NINTH ORDER OF BUSINESS** **Public Comments**

106

107 No members of the public spoke.

108

109 **TENTH ORDER OF BUSINESS** **Adjournment**

110

111

112 On MOTION by Mr. Olson and seconded by Mr. Gibbs, with all in favor, the  
113 meeting adjourned at 10:13 a.m.

114  
115  
116  
117  
118  
119

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **HYDE PARK**

**COMMUNITY DEVELOPMENT DISTRICT 1**

# **STAFF**

# **REPORTS**

# HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

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

### LOCATION

*offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building,  
4001 Tamiami Trail N., Suite 300, Naples, Florida 34103*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2023 <b>CANCELED</b>	Regular Meeting	10:00 AM
November 10, 2023 <b>CANCELED</b>	Regular Meeting	10:00 AM
December 8, 2023	Regular Meeting	10:00 AM
January 12, 2024	Regular Meeting	10:00 AM
February 9, 2024	Regular Meeting	10:00 AM
March 8, 2024	Regular Meeting	10:00 AM
April 12, 2024	Regular Meeting	10:00 AM
May 10, 2024	Regular Meeting	10:00 AM
June 14, 2024	Regular Meeting	10:00 AM
July 12, 2024	Regular Meeting	10:00 AM
August 9, 2024	Regular Meeting	10:00 AM
September 13, 2024	Regular Meeting	10:00 AM