

HYDE PARK

**COMMUNITY DEVELOPMENT
DISTRICT 1**

October 11, 2024

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

October 4, 2024

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 October 11, 2024 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 Ending September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2025-01, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
4. Consider Appointment of Rob Woods to Fill Unexpired Term of Seat 1; *Term Expires November 2026*
 - Administration of Oath of Office (*the following will be provided in a separate package*)
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
5. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

6. Consideration of Resolution 2025-03, Authorizing the Filing of a Petition with the Board of County Commissioners of Collier County, Florida for a Modification of the District's Boundaries and the Jurisdiction of the District Through Expansion; Providing for Certain Requirements Implementing Section 190.046(1), Florida Statutes; Providing for Severability, Conflicts and an Effective Date

A. Boundary Amendment Funding Agreement

7. Acceptance of Unaudited Financial Statements as of August 31, 2024

8. Approval of August 9, 2024 Public Hearings and 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*

• UPCOMING MEETING DATES

➤ November 5, 2024 at 10:00 AM [Landowners' Meeting]

➤ November 8, 2024 at 10:00 AM [Regular Meeting]

○ QUORUM CHECK

SEAT 1	ROB WOODS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	BEN GIBBS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	STEVE WOJCECHOWSKYJ	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	CARL THRUSHMAN	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	CLIFFORD OLSON	☐	IN PERSON	☐	PHONE	☐	NO

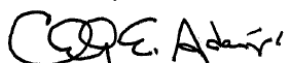
10. Board Members' Comments/Requests

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, 2023

Hyde Park Community Development District 1

ANNUAL FINANCIAL REPORT

September 30, 2023

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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
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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, 2023, 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, 2023, 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 would influence the judgment made by a reasonable user based on the 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 July 17, 2024 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hyde Park Community Development District 1's internal control over financial reporting and compliance.

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

July 17, 2024

Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023

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, 2023

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, 2023.

- ◆ The District's liabilities exceeded assets by \$(250,657) (net position). Unrestricted net position was \$(296,794) and restricted net position was \$46,137.
- ◆ Governmental activities revenues totaled \$738,450, while governmental activities expenses totaled \$429,592.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

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	
	2023	2022
Current assets	\$ 93,385	\$ 16,054
Restricted assets	587,946	8,213,933
Capital Assets	7,678,078	4,131,798
Total Assets	<u>8,359,409</u>	<u>12,361,785</u>
Current liabilities	329,033	4,475,406
Non-current liabilities	8,281,033	8,445,894
Total Liabilities	<u>8,610,066</u>	<u>12,921,300</u>
Net Position		
Restricted	46,137	-
Unrestricted	(296,794)	(559,515)
Total Net Position	<u>\$ (250,657)</u>	<u>\$ (559,515)</u>

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The increase in capital assets and the decrease in restricted assets and current liabilities is related to capital projects activity and the reduction in contracts payable in the current year.

The decrease in non-current liabilities is related to the principal payment on long-term debt in the current year.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

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	
	2023	2022
Program Revenues		
Special assessments	\$ 654,873	\$ -
Operating contributions	-	68,979
Investment income	83,577	26,008
Total Revenues	<u>738,450</u>	<u>94,987</u>
Expenses		
General government	92,615	67,983
Physical environment	5,000	1,000
Interest and other charges	331,977	573,902
Total Expenses	<u>429,592</u>	<u>642,885</u>
Change in Net Position	308,858	(547,898)
Net Position - Beginning of Year	<u>(559,515)</u>	<u>(11,617)</u>
Net Position - End of Year	<u>\$ (250,657)</u>	<u>\$ (559,515)</u>

The increase in special assessments and decrease in operating contributions is related to switching to levying special assessments in the current year and the initial year of debt service assessments.

The increase in general government is related to the increase in management, supervisor and legal fees in the current year.

The decrease in interest and other charges is related to the bond issuance costs in the prior year.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

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, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Construction in progress	<u>\$ 7,678,078</u>	<u>\$ 4,131,798</u>

The activity for the year consisted of addition to construction in progress of \$3,546,280.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less lake maintenance and engineering fees expenditures than were anticipated.

The September 30, 2023 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, 2023 was \$8,450,000.

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 2024.

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, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 85,305
Due from others	7,052
Due from developer	1,028
Total Current Assets	<u>93,385</u>
Non-current Assets	
Restricted Assets	
Investments	587,946
Capital Assets, Not Being Depreciated	
Construction in progress	7,678,078
Total Non-current Assets	<u>8,266,024</u>
Total Assets	<u>8,359,409</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	15,251
Contracts payable	5,780
Due to developer	6,000
Accrued interest payable	137,002
Bonds payable	165,000
Total Current Liabilities	<u>329,033</u>
Non-current Liabilities	
Bonds payable, net	8,281,033
Total Liabilities	<u>8,610,066</u>
NET POSITION	
Restricted - debt service	39,085
Restricted - capital projects	7,052
Unrestricted	(296,794)
Total Net Position	<u><u>\$ (250,657)</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (92,615)	\$ 154,341	\$ 61,726
Physical environment	(5,000)	8,332	3,332
Interest and other charges	(331,977)	492,200	160,223
Total Governmental Activities	<u>\$ (429,592)</u>	<u>\$ 654,873</u>	<u>225,281</u>
	General Revenues		
	Investment income		<u>83,577</u>
	Change in Net Position		308,858
	Net Position - October 1, 2022		<u>(559,515)</u>
	Net Position - September 30, 2023		<u><u>\$ (250,657)</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 85,305	\$ -	\$ -	\$ 85,305
Due from developer	1,028	-	-	1,028
Due from other	-	-	7,052	7,052
Restricted Assets				
Investments	-	422,187	165,759	587,946
Total Assets	<u>\$ 86,333</u>	<u>\$ 422,187</u>	<u>\$ 172,811</u>	<u>\$ 681,331</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 15,251	\$ -	\$ -	\$ 15,251
Contracts payable	-	-	5,780	5,780
Due to developer	6,000	-	-	6,000
Total Liabilities	<u>21,251</u>	<u>-</u>	<u>5,780</u>	<u>27,031</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>1,028</u>	<u>-</u>	<u>-</u>	<u>1,028</u>
FUND BALANCES				
Restricted				
Debt service	-	422,187	-	422,187
Capital projects	-	-	167,031	167,031
Unassigned	<u>64,054</u>	<u>-</u>	<u>-</u>	<u>64,054</u>
Total Fund Balances	<u>64,054</u>	<u>422,187</u>	<u>167,031</u>	<u>653,272</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 86,333</u>	<u>\$ 422,187</u>	<u>\$ 172,811</u>	<u>\$ 681,331</u>

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, 2023

Total Governmental Fund Balances	\$ 653,272
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.	7,678,078
Long-term liabilities, including bonds payable, \$(8,450,000), net of bond discount, net, \$3,967, are not due and payable in the current period and therefore, are not reported at the fund level.	(8,446,033)
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>(137,002)</u>
Net Position of Governmental Activities	<u><u>\$ (250,657)</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, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 162,673	\$ 492,200	\$ -	\$ 654,873
Investment income	-	11,530	72,047	83,577
Total Revenues	<u>162,673</u>	<u>503,730</u>	<u>72,047</u>	<u>738,450</u>
Expenditures				
Current				
General government	92,615	-	-	92,615
Physical environment	5,000	-	-	5,000
Capital outlay	-	-	3,546,280	3,546,280
Debt service				
Principal	-	160,000	-	160,000
Interest	-	334,005	-	334,005
Total Expenditures	<u>97,615</u>	<u>494,005</u>	<u>3,546,280</u>	<u>4,137,900</u>
Excess of revenues over/(under) expenditures	65,058	9,725	(3,474,233)	(3,399,450)
Other Financing Sources/(Uses)				
Transfers in	-	-	1,953	1,953
Transfers out	-	(1,953)	-	(1,953)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(1,953)</u>	<u>1,953</u>	<u>-</u>
Net change in fund balances	65,058	7,772	(3,472,280)	(3,399,450)
Fund Balances - October 1, 2022	<u>(1,004)</u>	<u>414,415</u>	<u>3,639,311</u>	<u>4,052,722</u>
Fund Balances - September 30, 2023	<u>\$ 64,054</u>	<u>\$ 422,187</u>	<u>\$ 167,031</u>	<u>\$ 653,272</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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (3,399,450)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	3,546,280
--	-----------

The payment of principal on long-term debt is recorded as an expenditure at the fund level, however it reduces liabilities at the government-wide level.	160,000
--	---------

Bond discount is amortized as interest over the life of the bonds. This is the current year amortization.	(139)
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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.	2,167
---	--

Change in Net Position of Governmental Activities	\$ 308,858
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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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	<u>\$ 162,673</u>	<u>\$ 162,673</u>	<u>\$ 162,673</u>	<u>\$ -</u>
Expenditures				
Current				
General government	103,790	103,790	92,615	11,175
Physical environment	<u>58,880</u>	<u>58,880</u>	<u>5,000</u>	<u>53,880</u>
Total Expenditures	<u>162,670</u>	<u>162,670</u>	<u>97,615</u>	<u>65,055</u>
Net Change in Fund Balances	3	3	65,058	65,055
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>(1,004)</u>	<u>(1,004)</u>
Fund Balances - September 30, 2023	<u><u>\$ 3</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ 64,054</u></u>	<u><u>\$ 64,051</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023

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 special assessments 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, 2023

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, 2023

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 90 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, 2023

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, 2023

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 includes 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, 2023

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, 2023, the District's bank balance was \$93,667 and the carrying value was \$85,305. 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, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U S Bank Managed Money Market	N/A	<u>\$ 587,946</u>

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

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that 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, 2023

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, 2023, the District's investments in U S Bank Managed Money Market were not rated.

Concentration of Credit Risk

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

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Construction in progress	\$ 4,131,798	\$ 3,546,280	\$ -	\$ 7,678,078

NOTE D – INTERFUND ACTIVITY

Interfund transfers for the year ended September 30, 2023, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>
	Debt Service Fund
Capitol Projects Fund	\$ 1,953

Transfers were made in accordance with the bond indenture.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023:

Governmental Activities

Long-term debt at October 1, 2022	\$ 8,610,000
Principal payment	<u>(160,000)</u>
Long-term debt at September 30, 2023	\$ 8,450,000
Bond discount	<u>(3,957)</u>
Bonds payable, net	<u><u>\$ 8,605,894</u></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 \$165,000.

\$ 8,450,000

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
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	185,000	306,380	491,380
2029-2033	1,045,000	1,426,060	2,471,060
2034-2038	1,275,000	1,208,000	2,483,000
2039-2043	1,545,000	932,400	2,477,400
2044-2048	1,900,000	596,000	2,496,000
2049-2052	1,810,000	184,599	1,994,599
Totals	<u>\$ 8,450,000</u>	<u>\$ 5,935,835</u>	<u>\$ 14,385,835</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, 2023

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, 2023:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
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 \$654,873 in assessments from the Developer for the year ended September 30, 2023. Additionally, the District has a balance due to the Developer of \$6,000 and a balance due from the Developer of \$1,028.

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, 2023. The District plans to convey the plant to Collier County once construction is completed.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE J – SUBSEQUENT EVENT

Subsequent to year-end, the Collier County Board of County Commissioners adopted Ordinance 2024-004, amending Ordinance No. 2021-11, as ratified and confirmed by Ordinance No. 2021-44, which established the District in order to expand and contract the external boundaries of the District resulting in a net expansion of 63.02± acres from 368.9± acres to 431.96± acres.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated July 17, 2024.

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*

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

July 17, 2024



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, 2023, and have issued our report thereon dated July 17, 2024.

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 July 17, 2024, 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 preceding financial audit report.

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, 2023 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: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 3
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$57,136
- 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, 2022, together with the total expenditures for such project: The District spent \$3,546,280 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. General Fund, \$398, and Debt Service Fund, \$2,227.37 - \$2,625.83.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$654,873.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2022, \$8,450,000 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

July 17, 2024



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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, 2023. 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, 2023.

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

July 17, 2024

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

3A

RESOLUTION 2025-01

**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, 2023**

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 2023;

**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 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 11th day of October, 2024.

ATTEST:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the 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*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove certain Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective October 11, 2024:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of October 11, 2024:

_____ Matthew Lavish _____ Chair _____

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Chuck Adams is Secretary

Craig Wrathell is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 11TH DAY OF OCTOBER, 2024.

ATTEST:

**HYDE PARK COMMUNITY DEVELOPMENT
DISTRICT 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6

RESOLUTION NO. 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 AUTHORIZING THE FILING OF A PETITION WITH THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA FOR A MODIFICATION OF THE DISTRICT'S BOUNDARIES AND THE JURISDICTION OF THE DISTRICT THROUGH EXPANSION; PROVIDING FOR CERTAIN REQUIREMENTS IMPLEMENTING SECTION 190.046(1), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Hyde Park Community Development District 1 (the "**District**") is a community development district that was established pursuant to the provisions of Chapter 190, Florida Statutes by Ordinance No. 2021-11 adopted by the Board of County Commissioners of Collier County, Florida on March 9, 2021 which ordinance became effective on March 11, 2021 ("**Ordinance No. 2021-11**") and which Ordinance No. 2021-11 was ratified and confirmed by the Board of County Commissioners of Collier County, Florida through the adoption of Ordinance No. 2021-44 on November 9, 2021; and

WHEREAS, the boundaries of the District were previously modified through the adoption of Ordinance No. 2024-004 adopted by the Board of County Commissioners of Collier County, Florida on February 13, 2024, which ordinance became effective on February 16, 2024 ("**Ordinance No. 2024-004**") and

WHEREAS, the District is in legal existence and in good standing; and

WHEREAS, Neal Communities of Southwest Florida, LLC, a Florida limited liability company and Hyde Park Land Holdings, LLC, a Florida limited liability company (collectively, the "**Developer**") and their affiliates are presently developing real property within and/or adjacent to the District; and

WHEREAS, the Developer has approached the Board of Supervisors of the District (the "**Board**") and requested the District petition the Board of County Commissioners of Collier County, Florida to amend the District's boundaries to add in certain lands not currently located within the District as generally depicted on **Exhibit "A"** attached hereto and made a part hereof (the "**Boundary Amendment**"). The Boundary Amendment is being made to adjust the boundary line of the District to match the Developer's current proposed plan and phasing of development; and

WHEREAS, the Developer has agreed to pay all costs, fees and expenses associated with the preparation, filing and pursuit of the aforesaid described petition to the Board of County Commissioners of Collier County, Florida ("**Petition**"); and

WHEREAS, the modification of the external boundaries and jurisdiction of the District through expansion will provide better service to the landowners, both existing and future, and ultimately the residents and citizens of the District; and

WHEREAS, Chapter 190, Florida Statutes, provides a mechanism by which the land area and jurisdiction of the District may be modified by expansion; and

WHEREAS, in order to seek a boundary amendment pursuant to Chapter 190, Florida Statutes, the District desires to authorize the District staff and consultants including, without limitation, legal,

engineering, and managerial staff, to provide such services as are necessary through the pendency of the boundary amendment process subject to the terms herein; and

WHEREAS, subject to the terms herein, the District desires to authorize the District Manager, District Counsel and District Engineer to petition the Board of County Commissioners of Collier County, Florida to amend its boundaries in accordance with the procedures and processes described in Chapter 190, Florida Statutes, which includes the preparation of the Petition to the Board of County Commissioners of Collier County, Florida, the holding of a local public hearing in accordance with Section 190.046(1), Florida Statutes and such other actions as are necessary in furtherance of the boundary amendment process.

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

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained within the foregoing recitals of this Resolution are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. PETITION. The District hereby authorizes the preparation and filing of a Petition acceptable to and approved by the Board, with the Board of County Commissioners of Collier County, Florida for a modification of the external boundaries and jurisdiction of the District through expansion under Section 190.046(1), Florida Statutes to amend the boundaries generally as depicted on **Exhibit “A”** attached hereto and made a part hereof. The District Manager, District Counsel and District Engineer are authorized in the filing and pursuit of such Petition. The District staff are authorized to take all steps necessary to effectuate the intent of this Resolution, including, without limitation, such work to assist the pursuit of the Petition to the Board of County Commissioners of Collier County, Florida, preparation of necessary Petition attachments, paying appropriate filing fees, coordinating the notice and the conduct of the public hearing required pursuant to Section 190.046(1), Florida Statutes. The District is authorized to enter into that certain “Boundary Amendment Funding Agreement” with the Developer, wherein the Developer agrees to pay the costs, fees and expenses relating to the boundary modification process and the Petition, including but not limited to paying the costs and expenses of District staff and consultants.

SECTION 3. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 4. CONFLICTS. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon the passage and adoption of this Resolution by the Board.

{Remainder of page intentionally left blank. Signatures commence on next page.}

PASSED AND ADOPTED at a meeting of the Board of Supervisors of Hyde Park Community Development District 1 this 11th day of October, 2024.

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

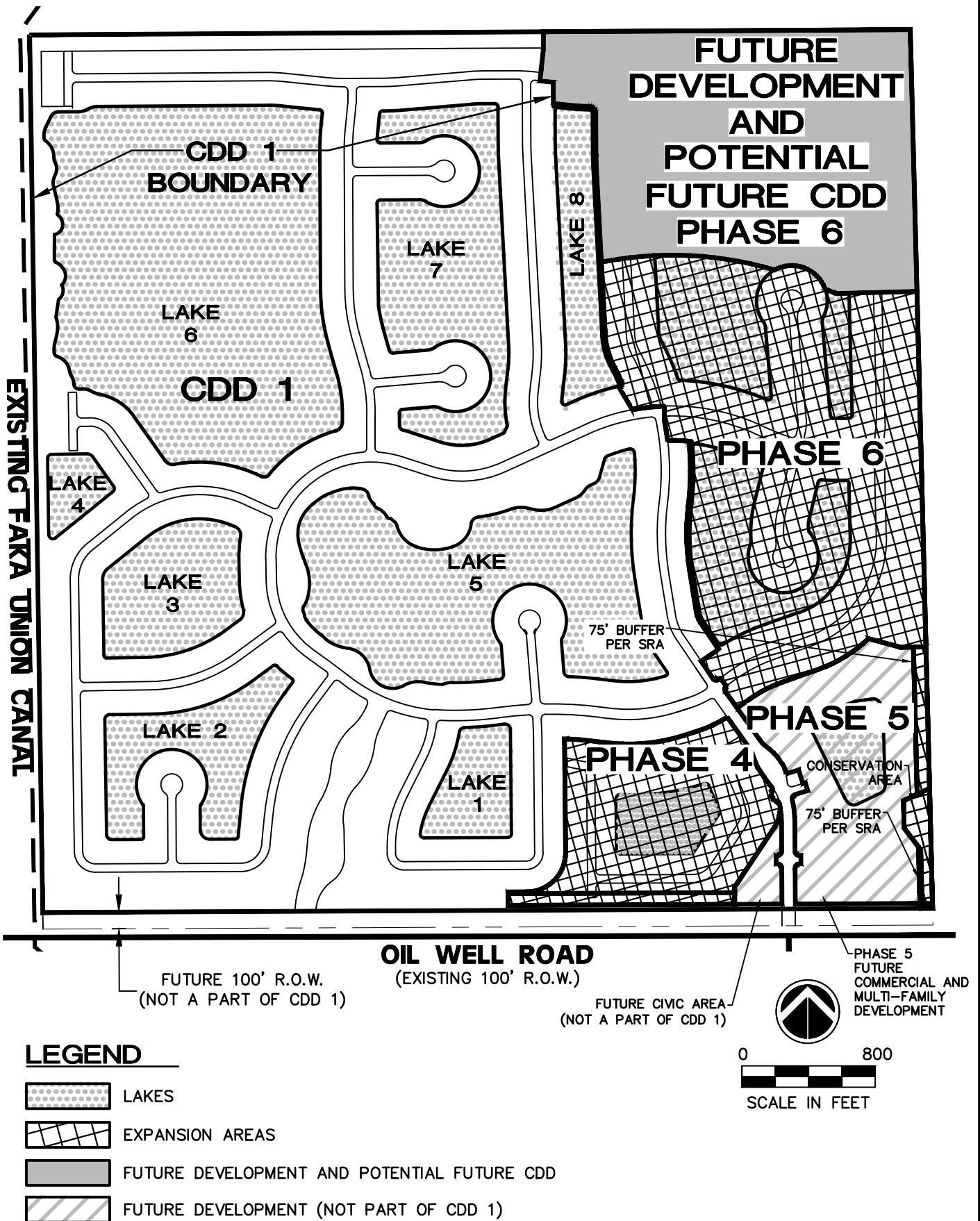
Chesley E. Adams, Jr., Secretary

Chair/Vice Chair

EXHIBIT “A”

DEPICTION OF BOUNDARY AMENDMENT

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950 Encore Way
Naples, FL. 34110
Phone: (239) 254-2000
Florida Certificate of
Authorization No.1772

HYDE PARK CDD MAP OF EXPANSION LAND

CHECKED BY : W.T.C.	PROJECT No. 2020.007
DRAWN BY : C.B.P.	CAD FILE NAME: SEE PLOTSTAMP
DATE : 9/2024	EXHIBIT - ITEM EXHIBIT E

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6A

BOUNDARY AMENDMENT FUNDING AGREEMENT

THIS BOUNDARY AMENDMENT FUNDING AGREEMENT (this “**Agreement**”) is made and entered into as of the 11th day of October, 2024, by and between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company, (“**NCSW**”) and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company (“**HPLH**”). NCSW and HPLH are landowners and developers of lands to be included within the District (collectively, the “**Developer**”).

WHEREAS, the District is a community development district that was established pursuant to the provisions of Chapter 190, Florida Statutes, by the Board of County Commissioners of Collier County, Florida; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the District is authorized to construct, acquire, and maintain infrastructure improvements and services, including but not limited to roadways, stormwater management facilities, utilities, security facilities, and other public infrastructure; and

WHEREAS, the District currently provides public infrastructure systems, facilities, and services to the real property within the District, and

WHEREAS, the Developer and its affiliates presently are developing real property within and adjacent to the District; and

WHEREAS, the Developer has approached the District and requested that the District’s boundaries be amended pursuant to Section 190.046, Florida Statutes to add in certain adjacent lands currently outside of the District as generally depicted on **Exhibit “A”** attached hereto and made a part hereof (the “**Boundary Amendment**”); and

WHEREAS, the Boundary Amendment proposed by the Developer is within the amendment size restrictions contained within Section 190.046(1), Florida Statutes; and

WHEREAS, the District has authorized the pursuit of the Boundary Amendment pursuant to Resolution No. 2025-3; and

WHEREAS, the Developer, in conjunction with the District, agrees to pursue the Boundary Amendment in accordance with the procedures and processes described in Chapter 190, Florida Statutes, which processes include the preparation of a petition acceptable to and approved by the Board of Supervisors (the “**Board**”) of the District to the Board of County Commissioners of Collier County, Florida and such other actions as are necessary in furtherance of the Boundary Amendment process; and

WHEREAS, the District has authorized District staff and consultants, including but not limited to legal, engineering, and managerial staff, to provide such services as are reasonably necessary throughout the Boundary Amendment process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District; and

WHEREAS, the Developer agrees to provide sufficient funds to the District to reimburse the District for any such expenditures that are necessary or required relating to the Boundary Amendment including, but not limited to, legal, engineering, and other consultant fees, filing fees, administrative, and other expenses.

NOW, THEREFORE, the parties agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and incorporated herein by reference.

2. **PROVISION OF FUNDS.** The District has authorized District staff and consultants including, but not limited to, legal, engineering, and managerial staff and consultants, to provide such services as are reasonably necessary and requested by the District to process and pursue the petition for the Boundary Amendment. The Developer agrees to make available to the District such funds as are necessary to enable the District to pay the cost and expense of District staff and consultants in their work on the Boundary Amendment process and proceedings, including all filing and advertising fees relating to the Boundary Amendment. The Developer will remit such funds to the District on a monthly basis, within twenty (20) days after a written request by the District for funding for such costs and expenses.

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

4. **ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Venue and jurisdiction for any litigation arising out of or related to this Agreement shall be in the Florida state court of appropriate jurisdiction in Collier County, Florida

5. **AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, 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.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, mailed by first class regular U.S. mail, commercial overnight delivery service or email, to the parties, as follows:

If to NCSW:	Neal Communities of Southwest Florida, LLC 5800 Lakewood Ranch Blvd. Sarasota, FL 34240
-------------	---

Attn: Nancy Reynolds, CFO
Email: nreynolds@nealcommunities.com

If to FCCC: Hyde Park Land Holdings, LLC
5800 Lakewood Ranch Blvd.
Sarasota, FL 34240
Attn: Nancy Reynolds, CFO
Email: nreynolds@nealcommunities.com

If to District: Hyde Park Community Development District 1
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager
adamsc@whhassociates.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
c/o Gregory L. Urbancic, Esq.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
gurbancic@cyklawfirm.com

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notices on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addresses of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addresses set forth in this Agreement.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties to this Agreement 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 to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties to this Agreement 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 contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns.

10. **ASSIGNMENT.** Neither party may assign this Agreement or any money to become due hereunder without the prior written approval of the other party.

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

12. **EFFECTIVE DATE.** This Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties.

13. **PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District, Coleman, Yovanovich & Koester, P.A. or to District staff in connection with the work contemplated under this Agreement may be public records and will be treated as such in accord with Florida law. During the term of the Agreement, the Developer shall comply with the Florida Public Records Law. The Developer shall do the following: (1) keep and maintain public records required by the District in order to perform the work; (2) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost allowed by law; (3) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Developer does not transfer the records to the public agency; (4) Upon completion of the Agreement, transfer, at no cost, to the District all public records in possession of the Developer or keep and maintain public records required by the District to perform the service. If the Developer transfers all public records to the District upon completion of the Agreement, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the Agreement, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT CUSTODIAN OF RECORDS, AT CHESLEY 'CHUCK' ADAMS, DIRECTOR OF OPERATIONS, WRATHELL, HUNT AND ASSOCIATES, LLC; (239) 464-7114; ADAMSC@WHHASSOCIATES.COM.

The Developer shall keep and make available to the District for inspection and copying, upon written request by the District all records in the Developer's possession relating to the Agreement. Any document submitted to the District may be a public record and is open for inspection or copying by any person or entity unless considered confidential and exempt. Public records are defined as all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by an agency. Any document in the Developer's possession is subject to inspection and copying unless exempted under Chapter 119 of the Florida Statutes. If the Developer fails to comply with the Public Records Law, the Developer shall be deemed to have breached a material provision of the Agreement.

14. **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 doubtful language will not be interpreted or construed against any party.

15. **SOVEREIGN IMMUNITY.** Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or law.

16. **E-VERIFY.** Developer shall comply with all applicable requirements of Section 448.095, Florida Statutes. Developer shall register with and use the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. If Developer enters into a contract with a subcontractor relating to the services under this Agreement, the subcontractor must register with and use the E-Verify system and provide Developer with an affidavit stating the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Developer shall maintain a copy of said affidavit for the duration of the contract with the subcontractor and provide a copy to the District upon request. For purposes of this section, the term "subcontractor" shall have such meaning as provided in Section 448.095(1)(j), Florida Statutes and the term "unauthorized alien" shall have such meaning as provided in Section 448.095(k), Florida Statutes.

If Developer has a good faith belief that a subcontractor with which it is contracting has knowingly violated Section 448.095, Florida Statutes, then Developer shall terminate the contract with such person or entity. Further, if District has a good faith belief that a subcontractor of Developer knowingly violated Section 448.095, Florida Statutes, but Developer otherwise complied with its obligations hereunder, District shall promptly notify the Developer and upon said notification, Developer shall immediately terminate its contract with the subcontractor.

Notwithstanding anything else in this Agreement to the contrary, District may immediately terminate this Agreement for cause if there is a good faith belief that Developer knowingly violated the provisions of Section 448.095, Florida Statutes, and any termination thereunder shall in no event be considered a breach of contract by District.

By entering into this Agreement, Developer represents that no public employer has terminated a contract with Developer under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement. District has materially relied on this representation in entering into this Agreement with Developer.

17. **ANTI-HUMAN TRAFFICKING AFFIDAVIT.** In accordance with the requirements of Section 787.06(13), Florida Statutes, the affidavit attached hereto as **Exhibit "B"** shall be completed by Contractor at the time of execution of this Agreement.

18. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of the page intentionally left blank. Signatures appear on the following page.}

IN WITNESS THEREOF, the parties have executed this Agreement as of the day and year first written above.

DISTRICT:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Chesley E. Adams, Jr., Secretary

By: _____
Ben Gibbs, Chair

DEVELOPER:

NCSW:

**NEAL COMMUNITIES OF
SOUTHWEST FLORIDA, LLC,**
a Florida limited liability company

By: _____

Print Name: _____

Title: _____

DEVELOPER:

HPLH:

**HYDE PARK
LAND HOLDINGS, LLC,**
a Florida limited liability company

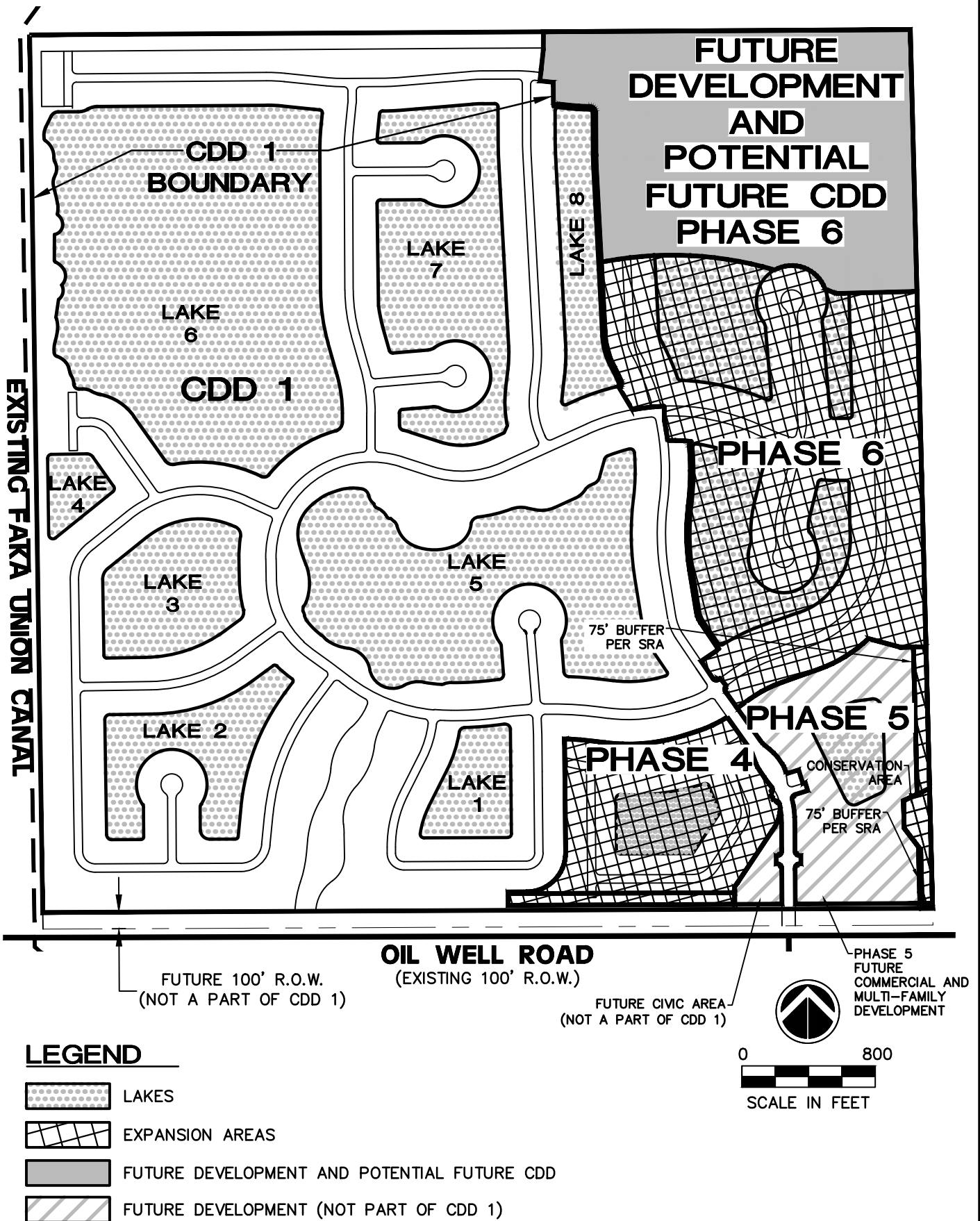
By: _____

Print Name: _____

Title: _____

EXHIBIT “A”
DEPICTION OF BOUNDARY AMENDMENT

C:\Temp\AcPublish_10000\091924 CDD BOND EXHIBIT E.dwg Tab: EXHIBIT E Sep 30, 2024 - 3:59pm Plotted by: opruim



950 Encore Way
Naples, FL. 34110
Phone: (239) 254-2000
Florida Certificate of
Authorization No.1772

HYDE PARK CDD MAP OF EXPANSION LAND

CHECKED BY : W.T.C.	PROJECT No. 2020.007
DRAWN BY : C.B.P.	CAD FILE NAME: SEE PLOTSTAMP
DATE : 9/2024	EXHIBIT - ITEM EXHIBIT E

EXHIBIT “B”
AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS

State of _____

County of _____

In accordance with Section 787.06 (13), Florida Statutes, the undersigned, on behalf of **Neal Communities of Southwest Florida, LLC** (the “**NCSW**”), hereby attests under penalty of perjury that, NCSW, to the best of my knowledge and reasonable belief, does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled “Human Trafficking.”

The undersigned is authorized to execute this affidavit on behalf of NCSW.

Signature

Printed Name: _____

Title: _____

Neal Communities of Southwest Florida, LLC

Date: _____

SWORN TO AND SUBSCRIBED before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2024, by _____, as _____ of Neal Communities of Southwest Florida, LLC, who is [___] personally known to me or who produced [___] _____ as identification.

Notary Public

(Notary Seal)

AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS

State of _____

County of _____

In accordance with Section 787.06 (13), Florida Statutes, the undersigned, on behalf of **Hyde Park Land Holdings, LLC (“HPLH”)**, hereby attests under penalty of perjury that, HPLH, to the best of my knowledge and reasonable belief, does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled “Human Trafficking.”

The undersigned is authorized to execute this affidavit on behalf of HPLH.

Signature

Printed Name: _____

Title: _____

Hyde Park Land Holdings, LLC

Date: _____

SWORN TO AND SUBSCRIBED before me by means of [____] physical presence or [____] online notarization, this _____ day of _____, 2024, by _____, as _____ of Hyde Park Land Holdings, LLC, who is [____] personally known to me or who produced [____] _____ as identification.

Notary Public

(Notary Seal)

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

UNAUDITED FINANCIAL STATEMENTS

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2024**

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2024**

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Capital Projects Fund Series 2024	Total Governmental Funds
ASSETS					
Cash	\$ 84,745	\$ -	\$ -	\$ -	\$ 84,745
Investments					
Revenue	-	200,552	-	-	200,552
Reserve	-	246,100	-	-	246,100
Construction	-	-	159,336	-	159,336
Due from general fund	-	3	-	-	3
Due from Landowner	1,028	-	-	-	1,028
Due from Other	-	-	7,051	-	7,051
Total assets	<u>\$ 85,773</u>	<u>\$ 446,655</u>	<u>\$ 166,387</u>	<u>\$ -</u>	<u>\$ 698,815</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Due to debt service fund	\$ 3	\$ -	\$ -	\$ -	\$ 3
Tax payable	490	-	-	-	490
Retainage payable	-	-	-	379,375	379,375
Landowner advance	6,000	-	-	-	6,000
Due to developer	-	-	-	3,414,370	3,414,370
Total liabilities	<u>6,493</u>	<u>-</u>	<u>-</u>	<u>3,793,745</u>	<u>3,800,238</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred receipts	1,028	-	-	-	1,028
Total deferred inflows of resources	<u>1,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,028</u>
Fund balances:					
Restricted for:					
Debt service	-	446,655	-	-	446,655
Capital projects	-	-	166,387	(3,793,745)	(3,627,358)
Unassigned	78,252	-	-	-	78,252
Total fund balances	<u>78,252</u>	<u>446,655</u>	<u>166,387</u>	<u>(3,793,745)</u>	<u>(3,102,451)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 85,773</u>	<u>\$ 446,655</u>	<u>\$ 166,387</u>	<u>\$ -</u>	<u>\$ 698,815</u>
Total liabilities and fund balances	<u>\$ 85,773</u>	<u>\$ 446,655</u>	<u>\$ 166,387</u>	<u>\$ -</u>	<u>\$ 698,815</u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 29,905	\$ 103,385	29%
Assessment levy: off-roll	-	133,984	63,058	212%
Total revenues	-	163,889	166,443	98%
EXPENDITURES				
Professional & administrative				
Supervisors	646	4,306	12,000	36%
Management/accounting/recording	4,000	44,000	48,000	92%
Legal	-	8,746	15,000	58%
Engineering	502	1,292	7,500	17%
Audit	3,375	3,375	3,500	96%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	917	1,000	92%
Trustee	-	4,031	4,000	101%
Telephone	17	183	200	92%
Postage	-	289	1,000	29%
Printing & binding	83	917	1,000	92%
Legal advertising	3,135	5,342	2,500	214%
Annual special district fee	-	175	175	100%
Insurance	-	5,590	5,500	102%
Contingencies/bank charges	141	789	750	105%
Website				
Hosting & maintenance	-	1,410	705	200%
ADA compliance	-	210	210	100%
Total professional & administrative	11,982	81,572	103,790	79%
Field operations				
Field management	167	1,833	2,000	92%
Lake maintenance	2,498	65,688	51,880	127%
Contingencies	-	-	5,000	0%
Total field operations	2,665	67,521	58,880	115%
Other fees & charges				
Property appraiser	-	-	1,615	0%
Tax collector	-	598	2,154	28%
Total other fees & charges	-	598	3,769	16%
Total expenditures	14,647	149,691	166,439	90%
Excess/(deficiency) of revenues over/(under) expenditures	(14,647)	14,198	4	
Fund balances - beginning	92,899	64,054	28	
Fund balances - ending	\$ 78,252	\$ 78,252	\$ 32	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED AUGUST 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 144,978	\$ 510,824	28%
Assessment levy: off-roll	-	353,113	-	N/A
Interest	1,963	23,079	-	N/A
Total revenues	<u>1,963</u>	<u>521,170</u>	<u>510,824</u>	102%
EXPENDITURES				
Debt Service				
Principal	-	165,000	165,000	100%
Interest	-	328,805	328,805	100%
Total debt service	<u>-</u>	<u>493,805</u>	<u>493,805</u>	100%
Other fees & charges				
Tax collector	-	2,897	10,642	27%
Property appraiser	-	-	7,982	0%
Total other fees and charges	<u>-</u>	<u>2,897</u>	<u>18,624</u>	16%
Total expenditures	<u>-</u>	<u>496,702</u>	<u>512,429</u>	97%
Excess/(deficiency) of revenues over/(under) expenditures	1,963	24,468	(1,605)	
Fund balances - beginning	<u>444,692</u>	<u>422,187</u>	<u>415,225</u>	
Fund balances - ending	<u>\$ 446,655</u>	<u>\$ 446,655</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 AUGUST 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 701	\$ 7,751
Total revenues	<u>701</u>	<u>7,751</u>
EXPENDITURES		
Construction costs	<u>-</u>	<u>8,394</u>
Total expenditures	<u>-</u>	<u>8,394</u>
Excess/(deficiency) of revenues over/(under) expenditures	701	(643)
Fund balances - beginning	165,686	167,030
Fund balances - ending	<u><u>\$ 166,387</u></u>	<u><u>\$ 166,387</u></u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED AUGUST 31, 2024**

	Current Month	Year To Date
EXPENDITURES		
Construction costs	-	3,793,745
Total expenditures	-	3,793,745
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (3,793,745)
 Fund balances - beginning	 (3,793,745)	 -
Fund balances - ending	<u><u>\$ (3,793,745)</u></u>	<u><u>\$ (3,793,745)</u></u>

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 Public Hearings and a Regular Meeting on August 9, 2024 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
Carl Thrushman	Assistant Secretary
Clifford Olson	Assistant Secretary

Also present:

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Greg Urbancic	District Counsel
Terry Cole	District Engineer
John McKay	Neal Communities
Pam Curran	Neal Communities
Kendall Bulliet (via telephone)	MBS Capital Markets, LLC
Sete Zare (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:02 a.m.

Supervisors Gibbs, Thrushman and Olson were present. Supervisors Wojcechowskyj and Lavish were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Mathew Lavish [Seat 1]; Term Expires November 2026

Mr. Adams presented the resignation of Mathew Lavish from Seat 1.

On MOTION by Mr. Gibbs and seconded by Mr. Thrushman, with all in favor, the resignation of Mr. Matthew Lavish from Seat 1, was accepted.

FOURTH ORDER OF BUSINESS

Presentation of Audited Financial Report for the Fiscal Year Ending September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank

Mr. Adams stated the Audited Financial Report for the Fiscal Year Ending September 30, 2023 has not been received yet.

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023

This item was deferred.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-09, Supplementing Resolution No. 2021-32 which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited (Apportioned Fairly and Reasonably) by the District's Projects; Approving and Adopting The Second Supplemental District Engineer's Report to the Hyde Park Community Development District 1 Master District Engineer's Report Prepared by Bowman Consulting Group, Ltd., Inc. and Dated July 12, 2024; Approving and Adopting the

Hyde Park Community Development District 1 Final Second Supplemental Special Assessment Methodology Report Prepared by Wrathell, Hunt & Associates, LLC Dated July 26, 2024, which Applies the Methodology Previously Adopted to Special Assessments Reflecting the Specific Terms of the Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024; Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date

Mr. Adams and Mr. Urbancic presented Resolution 2024-09, which approves the final Engineer's Report and the final Methodology Report, which were previously presented and now include the final pricing and per unit assessments by product types.

On MOTION by Mr. Olson and seconded by Mr. Thrushman, with all in favor, Resolution 2024-09, Supplementing Resolution No. 2021-32 which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited (Apportioned Fairly and Reasonably) by the District's Projects; Approving and Adopting The Second Supplemental District Engineer's Report to the Hyde Park Community Development District 1 Master District Engineer's Report Prepared by Bowman Consulting Group, Ltd., Inc. and Dated July 12, 2024; Approving and Adopting the Hyde Park Community Development District 1 Final Second Supplemental Special Assessment Methodology Report Prepared by Wrathell, Hunt & Associates, LLC Dated July 26, 2024, which Applies the Methodology Previously Adopted to Special Assessments Reflecting the Specific Terms of the Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024; Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date, was adopted.

Mr. Adams stated the bond pre-closing was completed yesterday; the final closing is scheduled for August 13, 2024.

SEVENTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

118

119 **A. Affidavit of Publication**

120 The affidavit of publication was included for informational purposes.

121 **B. Consideration of Resolution 2024-10, Relating to the Annual Appropriations and**
122 **Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending**
123 **September 30, 2025; Authorizing Budget Amendments; and Providing an Effective**
124 **Date**125 Mr. Adams presented Resolution 2024-10. He reviewed the proposed Fiscal Year 2025
126 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2024
127 budget, and explained the reasons for any changes.128 **Mr. Adams opened the Public Hearing.**

129 No affected property owners or members of the public spoke.

130 **Mr. Adams closed the Public Hearing.**

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132 **On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor,**
133 **Resolution 2024-10, Relating to the Annual Appropriations and Adopting the**
134 **Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September**
135 **30, 2025; Authorizing Budget Amendments; and Providing an Effective Date,**
136 **was adopted.**

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139 **EIGHTH ORDER OF BUSINESS**

Public Hearing to Hear Comments and
Objections on the Imposition of
Maintenance and Operation Assessments
to Fund the Budget for Fiscal Year
2024/2025, Pursuant to Florida Law

144

145 **A. Proof/Affidavit of Publication**146 **B. Mailed Notice(s) to Property Owners**

147 These items were included for informational purposes.

148 **C. Consideration of Resolution 2024-11, Providing for Funding for the FY 2024-25**
149 **Adopted Budget(s); Levying and Imposing Non-Ad Valorem Operation and**
150 **Maintenance Special Assessments; Providing for the Collection and Enforcement of**

Special Assessments, Including but Not Limited to Penalties and Interest Thereon;
Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll;
Providing a Severability Clause; and Providing an Effective Date

Mr. Adams presented Resolution 2024-11, which allows the CDD to impose and collect the assessments utilizing the services of the Property Appraiser and Tax Collector.

Mr. Adams opened the Public Hearing.

No affected property owners or members of the public spoke.

Mr. Adams closed the Public Hearing.

On MOTION by Mr. Olson and seconded by Mr. Thrushman, with all in favor, Resolution 2024-11, Providing for Funding for the FY 2024-25 Adopted Budget(s); Levying and Imposing Non-Ad Valorem Operation and Maintenance Special Assessments; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Goals and Objectives
Reporting [HB7013 - Special Districts
Performance Measures and Standards
Reporting]

Mr. Adams presented the Memorandum explaining the requirement for the CDD to develop goals and objectives. He presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD, which explains how the CDD will meet the goals.

On MOTION by Mr. Gibbs and seconded by Mr. Thrushman, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of June 30, 2024

Mr. Adams presented the Unaudited Financial Statements as of June 30, 2024.

The financials were accepted.

ELEVENTH ORDER OF BUSINESS**Approval of July 12, 2024 Regular Meeting Minutes**

On MOTION by Mr. Thrushman and seconded by Mr. Olson, with all in favor, the July 12, 2024 Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Coleman, Yovanovich & Koester, P.A.**

Mr. Urbancic stated the closing on the Series 2024 Series A and B bonds will occur on August 13, 2024. Preclosing already occurred. The appropriate parties will be notified when funding occurs.

B. District Engineer: Hole Montes, Inc.

Mr. Cole stated the Developer submitted invoices for the CDD to pay directly. He asked if preparation of a Requisition for repayment is appropriate.

Mr. Adams replied affirmatively; bond funds will be transmitted to the Trustee, with funding anticipated for the middle of next week. He will assist Mr. Cole in this regard.

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

- **NEXT MEETING DATE: September 13, 2024 at 10:00 a.m.**

- **QUORUM CHECK**

The next meeting will be held on September 13, 2024, unless canceled.

THIRTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

221 FIFTEENTH ORDER OF BUSINESS

Adjournment

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On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor, the
meeting adjourned at 10:19 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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236 _____
Secretary/Assistant Secretary

Chair/Vice Chair

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

STAFF

REPORTS

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2024	Regular Meeting	10:00 AM
November 5, 2024	Landowners' Meeting	10:00 AM
November 8, 2024	Regular Meeting	10:00 AM
December 13, 2024	Regular Meeting	10:00 AM
January 10, 2025	Regular Meeting	10:00 AM
February 14, 2025	Regular Meeting	10:00 AM
March 14, 2025	Regular Meeting	10:00 AM
April 11, 2025	Regular Meeting	10:00 AM
May 9, 2025	Regular Meeting	10:00 AM
June 13, 2025	Regular Meeting	10:00 AM
July 11, 2025	Regular Meeting	10:00 AM
August 8, 2025	Regular Meeting	10:00 AM
September 12, 2025	Regular Meeting	10:00 AM