

HYDE PARK

COMMUNITY DEVELOPMENT

DISTRICT 1

August 8, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING AND

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

August 1, 2025

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 Public Hearing and Regular Meeting on August 8, 2025 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, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2025-09, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
4. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-10, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Resolution 2025-11, Providing for Funding for the FY 2025-26 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
6. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

- Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
7. Acceptance of Unaudited Financial Statements as of June 30, 2025
 8. Approval of May 9, 2025 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*
 - 195 Registered Voters as of April 15, 2025
 - NEXT MEETING DATE: September 12, 2025 at 10:00 AM
 - QUORUM CHECK
 10. Board Members' Comments/Requests
 11. Public Comments
 12. Adjournment

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

I look forward to seeing all of you at the upcoming meeting. In the meantime, should you 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

3

Hyde Park Community Development District 1

ANNUAL FINANCIAL REPORT

September 30, 2024

Hyde Park Community Development District 1

ANNUAL FINANCIAL REPORT

September 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITOR'S	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-27
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 <i>GOVERNMENT AUDITING STANDARDS</i>	28-29
MANAGEMENT LETTER	30-32
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	33



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, 2024, 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, 2024, 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 (*Government Auditing Standards*). 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 June 12, 2025 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*

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

June 12, 2025

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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 special assessments.

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

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

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

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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 special assessment 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, 2024.

- ◆ The District's liabilities exceeded assets by \$(517,029) (net position). Unrestricted net position was \$(570,738) and restricted net position was \$53,709.
- ◆ Governmental activities revenues totaled \$732,068, while governmental activities expenses totaled \$998,440.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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	
	2024	2023
Current assets	\$ 86,067	\$ 93,385
Restricted assets	11,465,956	587,946
Capital Assets	11,871,383	7,678,078
Total Assets	<u>23,423,406</u>	<u>8,359,409</u>
Current liabilities	1,207,568	329,033
Non-current liabilities	22,732,867	8,281,033
Total Liabilities	<u>23,940,435</u>	<u>8,610,066</u>
Net Position		
Restricted	53,709	46,137
Unrestricted	(570,738)	(296,794)
Total Net Position	<u>\$ (517,029)</u>	<u>\$ (250,657)</u>

The increase in restricted assets and non-current liabilities is related to the issuance of long-term debt in the current year.

The increase in capital assets is related to the capital projects activity in the current year.

The increase in current liabilities is related to the increase in contracts/retainage payable in the current year.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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	
	2024	2023
Program Revenues		
Special assessments	\$ 661,977	\$ 654,873
General Revenues		
Investment income	70,091	83,577
Total Revenues	<u>732,068</u>	<u>738,450</u>
Expenses		
General government	89,679	92,615
Physical environment	70,187	5,000
Interest and other charges	838,574	331,977
Total Expenses	<u>998,440</u>	<u>429,592</u>
Change in Net Position	(266,372)	308,858
Net Position - Beginning of Year	<u>(250,657)</u>	<u>(559,515)</u>
Net Position - End of Year	<u><u>\$ (517,029)</u></u>	<u><u>\$ (250,657)</u></u>

The increase in physical environment is primarily related to the increase in lake maintenance fees in the current year.

The increase in interest and other charges is related to the bond issuance costs in the current year.

**Hyde Park Community Development District 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2024**

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, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Construction in progress	<u>\$ 11,871,383</u>	<u>\$ 7,678,078</u>

The activity for the year consisted of additions to construction in progress of \$4,193,305.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less supervisors' fees and engineering fees than were anticipated.

The September 30, 2024 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, 2024 was \$8,285,000.
- In July 2024, the District issued \$6,125,000 Series 2024A Special Assessment Bonds and \$8,510,000 Series 2024B Special Assessment Bonds. These bonds were issued to provide funds for the 2024 Project. The balances outstanding at September 30, 2024 were \$6,125,000 and \$8,510,000, respectively.

Economic Factors and Next Year's Budget

Hyde Park Community Development District 1 will continue constructing improvements of the 2022 and 2024 Capital Projects. 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 2025.

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, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 76,002
Assessments receivable	1,985
Due from others	7,052
Due from developer	1,028
Total Current Assets	<u>86,067</u>
Non-current Assets	
Restricted Assets	
Investments	11,465,956
Capital Assets, Not Being Depreciated	
Construction in progress	11,871,383
Total Non-current Assets	<u>23,337,339</u>
Total Assets	<u>23,423,406</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	1,013
Contracts/retainage payable	873,712
Due to developer	6,000
Accrued interest payable	156,843
Bonds payable	170,000
Total Current Liabilities	<u>1,207,568</u>
Non-current Liabilities	
Bonds payable, net	22,732,867
Total Liabilities	<u>23,940,435</u>
NET POSITION	
Restricted - debt service	46,657
Restricted - capital projects	7,052
Unrestricted	(570,738)
Total Net Position	<u><u>\$ (517,029)</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (89,679)	\$ 91,368	\$ 1,689
Physical environment	(70,187)	72,521	2,334
Interest and other charges	(838,574)	498,088	(340,486)
Total Governmental Activities	<u>\$ (998,440)</u>	<u>\$ 661,977</u>	<u>(336,463)</u>
	General Revenues		
	Investment income		<u>70,091</u>
	Change in Net Position		(266,372)
	Net Position - October 1, 2023		<u>(250,657)</u>
	Net Position - September 30, 2024		<u><u>\$ (517,029)</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 76,002	\$ -	\$ -	\$ 76,002
Assessments receivable	339	1,646	-	1,985
Due from developer	1,028	-	-	1,028
Due from others	-	-	7,052	7,052
Restricted Assets				
Investments	-	1,845,262	9,620,694	11,465,956
Total Assets	<u>\$ 77,369</u>	<u>\$ 1,846,908</u>	<u>\$ 9,627,746</u>	<u>\$ 11,552,023</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 1,013	\$ -	\$ -	\$ 1,013
Contracts/retainage payable	-	-	873,712	873,712
Due to developer	6,000	-	-	6,000
Total Liabilities	<u>7,013</u>	<u>-</u>	<u>873,712</u>	<u>880,725</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>1,028</u>	<u>-</u>	<u>-</u>	<u>1,028</u>
FUND BALANCES				
Restricted				
Debt service	-	1,846,908	-	1,846,908
Capital projects	-	-	8,754,034	8,754,034
Unassigned	<u>69,328</u>	<u>-</u>	<u>-</u>	<u>69,328</u>
Total Fund Balances	<u>69,328</u>	<u>1,846,908</u>	<u>8,754,034</u>	<u>10,670,270</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 77,369</u>	<u>\$ 1,846,908</u>	<u>\$ 9,627,746</u>	<u>\$ 11,552,023</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, 2024

Total Governmental Fund Balances	\$ 10,670,270
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, which include construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	11,871,383
Long-term liabilities, including bonds payable, \$(22,920,000), net of bond discount, net, \$17,133, are not due and payable in the current period and therefore, are not reported at the fund level.	(22,902,867)
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>(156,843)</u>
Net Position of Governmental Activities	<u><u>\$ (517,029)</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, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 163,889	\$ 498,088	\$ -	\$ 661,977
Investment income	-	26,996	43,095	70,091
Total Revenues	<u>163,889</u>	<u>525,084</u>	<u>43,095</u>	<u>732,068</u>
Expenditures				
Current				
General government	88,428	1,251	-	89,679
Physical environment	70,187	-	-	70,187
Capital outlay	-	-	4,193,305	4,193,305
Debt service				
Principal	-	165,000	-	165,000
Interest	-	328,805	-	328,805
Other	-	488,855	-	488,855
Total Expenditures	<u>158,615</u>	<u>983,911</u>	<u>4,193,305</u>	<u>5,335,831</u>
Excess of revenues over/(under) expenditures	5,274	(458,827)	(4,150,210)	(4,603,763)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	1,897,787	12,737,213	14,635,000
Bond discount	-	(14,239)	-	(14,239)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>1,883,548</u>	<u>12,737,213</u>	<u>14,620,761</u>
Net change in fund balances	5,274	1,424,721	8,587,003	10,016,998
Fund Balances - October 1, 2023	<u>64,054</u>	<u>422,187</u>	<u>167,031</u>	<u>653,272</u>
Fund Balances - September 30, 2024	<u>\$ 69,328</u>	<u>\$ 1,846,908</u>	<u>\$ 8,754,034</u>	<u>\$10,670,270</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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 10,016,998
--	---------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	4,193,305
--	-----------

The issuance of long-term debt, \$(14,635,000), net of bond discount, \$14,239, are recognized as other financing sources/(uses) at the fund level, but increase long-term liabilities at the government-wide level.	(14,620,761)
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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.	165,000
--	---------

Bond discount is amortized as interest over the life of the bonds. This is the current year amortization.	(1,073)
---	---------

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.	(19,841)
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Change in Net Position of Governmental Activities	\$ (266,372)
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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	<u>\$ 166,443</u>	<u>\$ 166,443</u>	<u>\$ 163,889</u>	<u>\$ (2,554)</u>
Expenditures				
Current				
General government	107,559	107,559	88,428	19,131
Physical environment	<u>58,880</u>	<u>58,880</u>	<u>70,187</u>	<u>(11,307)</u>
Total Expenditures	<u>166,439</u>	<u>166,439</u>	<u>158,615</u>	<u>7,824</u>
Net Change in Fund Balances	4	4	5,274	5,270
Fund Balances - October 1, 2023	<u>28</u>	<u>28</u>	<u>64,054</u>	<u>64,026</u>
Fund Balances - September 30, 2024	<u><u>\$ 32</u></u>	<u><u>\$ 32</u></u>	<u><u>\$ 69,328</u></u>	<u><u>\$ 69,296</u></u>

See accompanying notes to financial statements.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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. In February 2024, the Board of County Commissioners of Collier County amended Ordinance 2021-11 with Ordinance 2021-44 at the petition of the District to expand the District's boundaries by approximately 63 acres. 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, 2024

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, 2024

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, 2024

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, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Funds account for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Fund – The Capital Projects Funds account 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 capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

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

a. Cash and Investments

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

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

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

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

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

b. Capital Assets

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

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

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

c. Budgets

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

d. Deferred Inflows of Resources

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

e. Unamortized Bond Discount

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

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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, 2024, the District's bank balance was \$78,021 and the carrying value was \$76,002. 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, 2024, 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><u>\$ 11,465,956</u></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, 2024

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, 2024, 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 represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 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, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Construction in progress	\$ 7,678,078	\$ 4,193,305	\$ -	\$ 11,871,383

The District acquired a water and sewer plant from the Developer for \$2,386,132, which is included in construction in progress as of September 30, 2024. The District intends to convey the plant to Collier County upon completion of construction.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Governmental Activities

Long-term debt at October 1, 2023	\$ 8,450,000
Issuance of long-term debt	14,635,000
Principal payment	<u>(165,000)</u>
Long-term debt at September 30, 2024	\$ 22,920,000
Bond discount, net	<u>(17,133)</u>
Bonds payable, net	<u><u>\$ 22,902,867</u></u>

Special Assessment Bonds

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 \$170,000.

\$ 8,285,000

\$6,125,000 Special Assessment Bonds, Series 2024A due in annual principal installments, beginning May 1, 2026. Interest is due semi-annually on November 1 and May 1, beginning November 1, 2024, at rates between 4.75% and 5.625% with a final maturity date of May 1, 2055.

\$ 6,125,000

\$8,510,000 Special Assessment Bonds, Series 2024B due in one principal installment on May 1, 2034. Interest is due semi-annually on November 1 and May 1, beginning November 1, 2024 at a rate of 5.25% with a final maturity date of May 1, 2034.

\$ 8,510,000

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 170,000	\$ 882,718	\$ 1,052,718
2026	260,000	1,098,303	1,358,303
2027	270,000	1,088,578	1,358,578
2028	280,000	1,078,453	1,358,453
2029	295,000	1,067,280	1,362,280
2030-2034	10,175,000	5,147,240	15,322,240
2035-2039	2,085,000	2,511,703	4,596,703
2040-2044	2,595,000	1,999,533	4,594,533
2045-2049	3,275,000	1,346,875	4,621,875
2050-2054	3,110,000	528,450	3,638,450
2055	405,000	22,779	427,779
Totals	<u>\$ 22,920,000</u>	<u>\$ 16,771,912</u>	<u>\$ 39,691,912</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 Series 2024A 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, 2034, at a redemption price equal to the principal amount of the Series 2024A Special Assessment Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2022 and Series 2024A 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 Series 2024B Bonds are not subject to redemption at the option of the District prior to their maturity, or extraordinary mandatory redemption.

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, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

Summary of Significant Resolution Terms and Covenants (Continued)

Significant Bond Provisions (Continued)

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. The Series 2024A Reserve Account was funded from the proceeds of the Series 2024A Special Assessment Bonds in amounts equal to fifty percent of the maximum annual debt service of the Series 2024A Special Assessment Bonds. The Series 2024B Reserve Account was funded from the proceeds of the Series 2024B Special Assessment Bonds in amounts equal to fifty percent of the maximum annual debt service of the Series 2024B 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, 2024:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2022	\$ 246,100	\$ 246,100
Special Assessment Bonds, Series 2024A	\$ 210,734	\$ 210,163
Special Assessment Bonds, Series 2024B	\$ 223,995	\$ 223,388

NOTE E – RELATED PARTY TRANSACTIONS

The majority of the voting members of the Board of Supervisors are affiliated with the Developer. The District recognized \$487,097 in direct assessments from the Developer for the year ended September 30, 2024. Additionally, the District has a balance due to the Developer of \$6,000 and a balance due from the Developer of \$1,028.

NOTE F – 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.

Hyde Park Community Development District 1
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G – 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.



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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, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Hyde Park Community Development District 1's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hyde Park Community Development District 1's internal control. Accordingly, we do not express an opinion on the effectiveness of Hyde Park Community Development District 1's internal control.

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

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



To the Board of Supervisors
Hyde Park Community Development District 1

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hyde Park Community Development District 1's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

June 12, 2025



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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, 2024, and have issued our report thereon dated June 12, 2025.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 12, 2025, 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.



To the Board of Supervisors
Hyde Park Community Development District 1

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 has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 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 below was provided by management and has not been audited by us; 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)7, Rules of the Auditor General, Hyde Park Community Development District 1 reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 5
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, 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: \$63,259.75
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$4,306
- 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, 2023, together with the total expenditures for such project: Series 2024 Project: \$4,184,911
- 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.



To the Board of Supervisors
Hyde Park Community Development District 1

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, 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: \$162.94 – \$430.77 for the General Fund and \$1,765.85 - \$2,407.97 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District was \$661,977.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: The bonds outstanding are \$8,285,000 Series 2022 maturing May 2052 at various interest rates between 3.25% – 4.00%, \$6,125,000 Series 2024A maturing May 2055 at various interest rates between 4.750% – 5.625%, and \$8,510,000 Series 2024B maturing May 2034 at a fixed interest rate of 5.25%.

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 fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has 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 did not note any such findings.

Purpose of this Letter

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

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

June 12, 2025



**Berger, Toombs, Elam,
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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 year ended September 30, 2024. 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 complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

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

June 12, 2025

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

3A

RESOLUTION 2025-09

**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, 2024**

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 2024;

**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 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 8th day of August, 2025.

ATTEST:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

4A



Florida
GANNETT

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Hyde Park Community Development District 1
2300 Glades RD
Boca Raton FL 33431-7386

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Naples Daily News, a newspaper published in Collier County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Govt Public Notices, was published on the publicly accessible website of Collier and Lee Counties, Florida, or in a newspaper by print in the issues of, on:

07/18/2025, 07/25/2025

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/25/2025

Legal Clerk

[Signature]
Notary, State of WI, County of Brown

5:15:27

My commission expires

Publication Cost: \$582.00
Tax Amount: \$0.00
Payment Cost: \$582.00
Order No: 11497938
Customer No: 1126061
PO #:

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1
NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2026
PROPOSED BUDGET(S); AND
NOTICE OF REGULAR BOARD
OF SUPERVISORS' MEETING.
The Board of Supervisors ("Board")
of the Hyde Park Community Development District 1 ("District") will
hold a public hearing and regular
meeting as follows:

DATE: August 8, 2025

TIME: 10:00 AM

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

The purpose of the public hearing is
to receive comments and objections
on the adoption of the District's
proposed budget(s) for the fiscal
year beginning October 1, 2025, and
ending September 30, 2026
("Proposed Budget"). A regular
Board meeting of the District will
also be held at the above time where
the Board may consider any other
business that may properly come
before it. A copy of the agenda and
Proposed Budget may be obtained
at the offices of the District
Manager, Wrahe, Hunt and Associates,
LLC, 2300 Glades Road
#410W, Boca Raton, FL 33431, 877-
276-0889 ("District Manager's
Office"), during normal business
hours, or by visiting the District's
website at <https://HydeParkcdd1.net/>.

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

Any person requiring special accommodations at the public hearing or
meeting because of a disability or
physical impairment should contact
the District Manager's Office at
least forty-eight (48) hours prior to
the public hearing and meeting. If
you are hearing or speech impaired,
please contact the Florida Relay
Service by dialing 7-1-1, or 1-800-955-
8771 (TTY) / 1-800-955-8770 (Voice),
for aid in contacting the District
Manager's Office.

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

District Manager
No. 11497938 July 18, 25, 2025



NANCY HEYRMAN
Notary Public
State of Wisconsin

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

4B

RESOLUTION 2025-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Hyde Park Community Development District 1 (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Hyde Park Community Development District 1 for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED THIS 8TH DAY OF AUGUST, 2025.

ATTEST:

**HYDE PARK COMMUNITY DEVELOPMENT
DISTRICT 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2022	4
Amortization Schedule - Series 2019	5 - 6
Debt Service Fund Budget - Series 2024	7
Amortization Schedule - Series 2024A	8 - 9
Amortization Schedule - Series 2024B	10
Assessment Summary	11

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual thru 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 113,610				\$ 138,722
Allowable discounts (4%)	(4,544)				(5,549)
Assessment levy: on-roll - net	109,066	\$ 56,000	\$ 53,066	\$ 109,066	133,173
Assessment levy: off-roll	71,533	89,906	-	89,906	41,693
Total revenues	180,599	145,906	53,066	198,972	174,866
EXPENDITURES					
Professional & administrative					
Supervisors	12,800	1,077	11,723	12,800	12,800
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	1,385	10,000	11,385	10,000
Engineering	7,500	786	5,000	5,786	5,000
Audit	11,000	-	11,000	11,000	11,000
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	8,000	-	8,000	8,000	8,000
Telephone	200	100	100	200	200
Postage	1,000	154	846	1,000	1,000
Printing & binding	1,000	500	500	1,000	1,000
Legal advertising	2,500	972	1,528	2,500	2,500
Annual special district fee	175	175	-	175	175
Insurance	6,150	5,814	336	6,150	7,041
Contingencies/bank charges	750	569	181	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	210	210	210
Property appraiser	1,704	2,721	-	2,721	2,081
Tax collector	2,272	1,119	1,153	2,272	2,774
Total professional and administrative	121,716	40,372	77,032	117,404	115,986
Field operations					
Field management	2,000	1,000	1,000	2,000	2,000
Lake maintenance	51,880	15,388	36,492	51,880	51,880
Contingencies	5,000	-	5,000	5,000	5,000
Total field operations	58,880	16,388	42,492	58,880	58,880
Total expenditures	180,596	56,760	119,524	176,284	174,866
Net increase/(decrease) of fund balance	3	89,146	(66,458)	22,688	-
Fund balance - beginning (unaudited)	69,602	69,329	158,475	69,329	92,017
Fund balance - ending (projected)	\$ 69,605	\$ 158,475	\$ 92,017	\$ 92,017	\$ 92,017

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,800
Statutorily set at \$200 per supervisor for each meeting of the Board of Supervisors not to exceed \$4,800, per supervisor, for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	10,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	11,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	8,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	1,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	1,000
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	2,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	7,041
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser	2,081
Tax collector	2,774
Field Operations	
Field Management Services	2,000
Covers the costs of periodic field visits to insure contractor(s) are meeting service levels expectations.	
Lake maintenance	51,880
Covers the cost of hiring a qualified high quality contractor to maintain 129.7 acres of stormwater ponds on an as needed basis. Anticipates twice a month visits.	
Contingencies	5,000
Total expenditures	<u><u>\$ 174,866</u></u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual thru 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll	\$ 532,108				\$ 532,108
Allowable discounts (4%)	(21,284)				(21,284)
Net assessment levy - on-roll	510,824	\$ 261,278	\$ -	\$ 261,278	510,824
Assessment levy: off-roll	-	170,617	78,929	249,546	-
Interest	-	10,409	-	10,409	-
Total revenues	510,824	442,304	78,929	521,233	510,824
EXPENDITURES					
Debt service					
Principal	170,000	-	170,000	170,000	175,000
Interest	323,443	161,721	161,722	323,443	317,918
Property appraiser	7,982	-	2,255	2,255	7,982
Tax collector	10,642	5,221	-	5,221	10,642
Total expenditures	512,067	166,942	333,977	500,919	511,542
Excess/(deficiency) of revenues over/(under) expenditures	(1,243)	275,362	(255,048)	20,314	(718)
Fund balance:					
Beginning fund balance (unaudited)	430,331	450,277	725,639	450,277	470,591
Ending fund balance (projected)	<u>\$ 429,088</u>	<u>\$ 725,639</u>	<u>\$ 470,591</u>	<u>\$ 470,591</u>	469,873
Use of fund balance:					
Debt service reserve account balance (required)					(246,100)
Interest expense - November 1, 2026					(156,115)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 67,658</u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			158,958.75	158,958.75	8,115,000.00
05/01/26	175,000.00	3.250%	158,958.75	333,958.75	7,940,000.00
11/01/26			156,115.00	156,115.00	7,940,000.00
05/01/27	180,000.00	3.250%	156,115.00	336,115.00	7,760,000.00
11/01/27			153,190.00	153,190.00	7,760,000.00
05/01/28	185,000.00	3.600%	153,190.00	338,190.00	7,575,000.00
11/01/28			149,860.00	149,860.00	7,575,000.00
05/01/29	195,000.00	3.600%	149,860.00	344,860.00	7,380,000.00
11/01/29			146,350.00	146,350.00	7,380,000.00
05/01/30	200,000.00	3.600%	146,350.00	346,350.00	7,180,000.00
11/01/30			142,750.00	142,750.00	7,180,000.00
05/01/31	210,000.00	3.600%	142,750.00	352,750.00	6,970,000.00
11/01/31			138,970.00	138,970.00	6,970,000.00
05/01/32	215,000.00	3.600%	138,970.00	353,970.00	6,755,000.00
11/01/32			135,100.00	135,100.00	6,755,000.00
05/01/33	225,000.00	4.000%	135,100.00	360,100.00	6,530,000.00
11/01/33			130,600.00	130,600.00	6,530,000.00
05/01/34	235,000.00	4.000%	130,600.00	365,600.00	6,295,000.00
11/01/34			125,900.00	125,900.00	6,295,000.00
05/01/35	245,000.00	4.000%	125,900.00	370,900.00	6,050,000.00
11/01/35			121,000.00	121,000.00	6,050,000.00
05/01/36	255,000.00	4.000%	121,000.00	376,000.00	5,795,000.00
11/01/36			115,900.00	115,900.00	5,795,000.00
05/01/37	265,000.00	4.000%	115,900.00	380,900.00	5,530,000.00
11/01/37			110,600.00	110,600.00	5,530,000.00
05/01/38	275,000.00	4.000%	110,600.00	385,600.00	5,255,000.00
11/01/38			105,100.00	105,100.00	5,255,000.00
05/01/39	285,000.00	4.000%	105,100.00	390,100.00	4,970,000.00
11/01/39			99,400.00	99,400.00	4,970,000.00
05/01/40	295,000.00	4.000%	99,400.00	394,400.00	4,675,000.00
11/01/40			93,500.00	93,500.00	4,675,000.00
05/01/41	310,000.00	4.000%	93,500.00	403,500.00	4,365,000.00
11/01/41			87,300.00	87,300.00	4,365,000.00
05/01/42	320,000.00	4.000%	87,300.00	407,300.00	4,045,000.00
11/01/42			80,900.00	80,900.00	4,045,000.00
05/01/43	335,000.00	4.000%	80,900.00	415,900.00	3,710,000.00
11/01/43			74,200.00	74,200.00	3,710,000.00
05/01/44	350,000.00	4.000%	74,200.00	424,200.00	3,360,000.00
11/01/44			67,200.00	67,200.00	3,360,000.00

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/45	365,000.00	4.000%	67,200.00	432,200.00	2,995,000.00
11/01/45			59,900.00	59,900.00	2,995,000.00
05/01/46	380,000.00	4.000%	59,900.00	439,900.00	2,615,000.00
11/01/46			52,300.00	52,300.00	2,615,000.00
05/01/47	395,000.00	4.000%	52,300.00	447,300.00	2,220,000.00
11/01/47			44,400.00	44,400.00	2,220,000.00
05/01/48	410,000.00	4.000%	44,400.00	454,400.00	1,810,000.00
11/01/48			36,200.00	36,200.00	1,810,000.00
05/01/49	425,000.00	4.000%	36,200.00	461,200.00	1,385,000.00
11/01/49			27,700.00	27,700.00	1,385,000.00
05/01/50	445,000.00	4.000%	27,700.00	472,700.00	940,000.00
11/01/50			18,800.00	18,800.00	940,000.00
05/01/51	460,000.00	4.000%	18,800.00	478,800.00	480,000.00
11/01/51			9,600.00	9,600.00	480,000.00
05/01/52	480,000.00	4.000%	9,600.00	489,600.00	-
Total	8,115,000.00		5,283,587.50	13,398,587.50	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024A
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual thru 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 454,406
Allowable discounts (4%)	-				(18,176)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	436,230
Assessment levy: off-roll	-	-	-	-	445,463
Assessment prepayments	-	27,812	-	27,812	-
Interest	-	29,380	-	29,380	-
Total revenues	-	57,192	-	57,192	881,693
EXPENDITURES					
Debt service					
Principal - S2024A	-	-	-	-	85,000
Principal prepayment - S2024B	-	-	25,000	25,000	-
Interest - S2024A	-	72,282	166,805	239,087	333,610
Interest - S2024B	-	96,801	223,388	320,189	445,463
Cost of issuance	-	5,925	-	5,925	-
Property appraiser	-	-	-	-	6,816
Tax collector	-	-	-	-	9,088
Total expenditures	-	175,008	415,193	590,201	879,977
Excess/(deficiency) of revenues over/(under) expenditures	-	(117,816)	(415,193)	(533,009)	1,716
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(5,980)	-	(5,980)	-
Total other financing sources/(uses)	-	(5,980)	-	(5,980)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(123,796)	(415,193)	(538,989)	1,716
Beginning fund balance (unaudited)	-	1,398,486	1,274,690	1,398,486	859,497
Ending fund balance (projected)	\$ -	\$ 1,274,690	\$ 859,497	\$ 859,497	861,213
Use of fund balance:					
Debt service reserve account balance (required) - S2024A					(210,163)
Debt service reserve account balance (required) - S2024B					(223,388)
Interest expense - November 1, 2026 - S2024A					(164,786)
Interest expense - November 1, 2026 - S2024B					(222,731)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 40,145

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			166,805.00	166,805.00	6,125,000.00
05/01/26	85,000.00	4.750%	166,805.00	251,805.00	6,040,000.00
11/01/26			164,786.25	164,786.25	6,040,000.00
05/01/27	90,000.00	4.750%	164,786.25	254,786.25	5,950,000.00
11/01/27			162,648.75	162,648.75	5,950,000.00
05/01/28	95,000.00	4.750%	162,648.75	257,648.75	5,855,000.00
11/01/28			160,392.50	160,392.50	5,855,000.00
05/01/29	100,000.00	4.750%	160,392.50	260,392.50	5,755,000.00
11/01/29			158,017.50	158,017.50	5,755,000.00
05/01/30	105,000.00	4.750%	158,017.50	263,017.50	5,650,000.00
11/01/30			155,523.75	155,523.75	5,650,000.00
05/01/31	110,000.00	4.750%	155,523.75	265,523.75	5,540,000.00
11/01/31			152,911.25	152,911.25	5,540,000.00
05/01/32	115,000.00	5.350%	152,911.25	267,911.25	5,425,000.00
11/01/32			149,835.00	149,835.00	5,425,000.00
05/01/33	120,000.00	5.350%	149,835.00	269,835.00	5,305,000.00
11/01/33			146,625.00	146,625.00	5,305,000.00
05/01/34	130,000.00	5.350%	146,625.00	276,625.00	5,175,000.00
11/01/34			143,147.50	143,147.50	5,175,000.00
05/01/35	135,000.00	5.350%	143,147.50	278,147.50	5,040,000.00
11/01/35			139,536.25	139,536.25	5,040,000.00
05/01/36	145,000.00	5.350%	139,536.25	284,536.25	4,895,000.00
11/01/36			135,657.50	135,657.50	4,895,000.00
05/01/37	150,000.00	5.350%	135,657.50	285,657.50	4,745,000.00
11/01/37			131,645.00	131,645.00	4,745,000.00
05/01/38	160,000.00	5.350%	131,645.00	291,645.00	4,585,000.00
11/01/38			127,365.00	127,365.00	4,585,000.00
05/01/39	170,000.00	5.350%	127,365.00	297,365.00	4,415,000.00
11/01/39			122,817.50	122,817.50	4,415,000.00
05/01/40	175,000.00	5.350%	122,817.50	297,817.50	4,240,000.00
11/01/40			118,136.25	118,136.25	4,240,000.00
05/01/41	185,000.00	5.350%	118,136.25	303,136.25	4,055,000.00
11/01/41			113,187.50	113,187.50	4,055,000.00
05/01/42	195,000.00	5.350%	113,187.50	308,187.50	3,860,000.00
11/01/42			107,971.25	107,971.25	3,860,000.00
05/01/43	210,000.00	5.350%	107,971.25	317,971.25	3,650,000.00
11/01/43			102,353.75	102,353.75	3,650,000.00
05/01/44	220,000.00	5.350%	102,353.75	322,353.75	3,430,000.00
11/01/44			96,468.75	96,468.75	3,430,000.00
05/01/45	230,000.00	5.625%	96,468.75	326,468.75	3,200,000.00
11/01/45			90,000.00	90,000.00	3,200,000.00
05/01/46	245,000.00	5.625%	90,000.00	335,000.00	2,955,000.00
11/01/46			83,109.38	83,109.38	2,955,000.00
05/01/47	260,000.00	5.625%	83,109.38	343,109.38	2,695,000.00
11/01/47			75,796.88	75,796.88	2,695,000.00

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	275,000.00	5.625%	75,796.88	350,796.88	2,420,000.00
11/01/48			68,062.50	68,062.50	2,420,000.00
05/01/49	290,000.00	5.625%	68,062.50	358,062.50	2,130,000.00
11/01/49			59,906.25	59,906.25	2,130,000.00
05/01/50	305,000.00	5.625%	59,906.25	364,906.25	1,825,000.00
11/01/50			51,328.13	51,328.13	1,825,000.00
05/01/51	325,000.00	5.625%	51,328.13	376,328.13	1,500,000.00
11/01/51			42,187.50	42,187.50	1,500,000.00
05/01/52	345,000.00	5.625%	42,187.50	387,187.50	1,155,000.00
11/01/52			32,484.38	32,484.38	1,155,000.00
05/01/53	365,000.00	5.625%	32,484.38	397,484.38	790,000.00
11/01/53			22,218.75	22,218.75	790,000.00
05/01/54	385,000.00	5.625%	22,218.75	407,218.75	405,000.00
11/01/54			11,390.63	11,390.63	405,000.00
05/01/55	405,000.00	5.625%	11,390.63	416,390.63	-
11/01/55					
Total	6,125,000.00		6,584,631.25	12,709,631.25	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024B AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			222,731.25	222,731.25	8,485,000.00
05/01/26			222,731.25	222,731.25	8,485,000.00
11/01/26			222,731.25	222,731.25	8,485,000.00
05/01/27			222,731.25	222,731.25	8,485,000.00
11/01/27			222,731.25	222,731.25	8,485,000.00
05/01/28			222,731.25	222,731.25	8,485,000.00
11/01/28			222,731.25	222,731.25	8,485,000.00
05/01/29			222,731.25	222,731.25	8,485,000.00
11/01/29			222,731.25	222,731.25	8,485,000.00
05/01/30			222,731.25	222,731.25	8,485,000.00
11/01/30			222,731.25	222,731.25	8,485,000.00
05/01/31			222,731.25	222,731.25	8,485,000.00
11/01/31			222,731.25	222,731.25	8,485,000.00
05/01/32			222,731.25	222,731.25	8,485,000.00
11/01/32			222,731.25	222,731.25	8,485,000.00
05/01/33			222,731.25	222,731.25	8,485,000.00
11/01/33			222,731.25	222,731.25	8,485,000.00
05/01/34	8,485,000.00	5.250%	222,731.25	8,707,731.25	-
11/01/34				-	-
Total	8,485,000.00		4,009,162.50	12,494,162.50	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments

<u>Phase 1</u>					
		FY 2026 O&M	FY 2026 DS	FY 2026 Total	FY 2025 Total
		Assessment	Assessment	Assessment	Assessment
Product Type	Units	per Unit	per Unit	per Unit	per Unit
SF 33'	68	\$ 302.89	\$ 1,765.85	\$ 2,068.74	\$ 2,220.29
SF 40'	98	302.89	2,140.42	2,443.31	2,594.86
SF 45'	84	302.89	2,407.97	2,710.86	2,862.41
Total	250				

On-Roll Assessments

<u>Phase 2</u>					
		FY 2026 O&M	FY 2026 DS	FY 2026 Total	FY 2025 Total
		Assessment	Assessment	Assessment	Assessment
Product Type	Units	per Unit	per Unit	per Unit	per Unit
Villa	24	\$ 302.89	\$ 1,459.59	\$ 1,762.48	\$ 184.84
SF 33'	44	302.89	1,762.51	2,065.40	184.84
SF 40'	59	302.89	2,099.42	2,402.31	184.84
SF 45'	44	302.89	2,364.34	2,667.23	184.84
SF 60'	37	302.89	3,079.14	3,382.03	184.84
Total	208				

Off-Roll Assessments

<u>Future Phase</u>					
		FY 2026 O&M	FY 2026 DS	FY 2026 Total	FY 2025 Total
		Assessment	Assessment	Assessment	Assessment
Product Type	Units	per Unit	per Unit	per Unit	per Unit
SF 40'	117	\$ 151.61	\$ -	\$ 151.61	\$ 184.84
SF 45'	135	151.61	-	151.61	184.84
SF 60'	23	151.61	-	151.61	184.84
Total	275				

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5

RESOLUTION 2025-11
[FY 2025-26 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 PROVIDING FOR FUNDING FOR THE FY 2025-26 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.

WHEREAS, Hyde Park Community Development District 1 ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Collier County, Florida ("**County**"); and

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

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2025-26**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
 - b. **O&M Assessment Imposition.** Pursuant to Chapter 190, Florida Statutes, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2025-26 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, Florida Statutes, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, Florida Statutes ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

- b. Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
- i. **Due Date (O&M Assessments).** O&M Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 26% due no later than February 1, 2026 and 26% due no later than May 1, 2026.
 - ii. **Due Date (Debt Assessments).** Debt Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 26% due no later than February 1, 2026 and 26% due no later than May 1, 2026.
 - iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

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

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

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

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

PASSED AND ADOPTED this 8th day of August, 2025.

ATTEST:

**HYDE PARK COMMUNITY DEVELOPMENT
DISTRICT 1**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget

Exhibit B: Assessment Roll

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

UNAUDITED FINANCIAL STATEMENTS

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund Series 2022	Debt Service Fund Series 2024	Capital Projects Fund Series 2022	Capital Projects Fund Series 2024	Total Governmental Funds
ASSETS						
Cash	\$ 165,041	\$ -	\$ -	\$ -	\$ -	\$ 165,041
Investments						
Revenue 2022	-	219,790	-	-	-	219,790
Reserve 2022	-	246,100	-	-	-	246,100
Revenue 2024	-	-	3	-	-	3
Reserve A	-	-	210,924	-	-	210,924
Reserve B	-	-	224,197	-	-	224,197
Prepayment	-	-	17,060	-	-	17,060
Capitalized interest A	-	-	178,817	-	-	178,817
Capitalized interest B	-	-	240,326	-	-	240,326
Construction 2022	-	-	-	165,431	-	165,431
Construction 2024 AB	-	-	33,098	-	4,383,068	4,416,166
Undeposited funds	-	-	142,038	-	-	142,038
Due from general fund	-	4,002	-	-	-	4,002
Due from debt service 2022	2,242	-	-	-	-	2,242
Due from Landowner	1,029	-	-	-	-	1,029
Due from other	-	-	-	7,051	-	7,051
Total assets	<u>\$ 168,312</u>	<u>\$ 469,892</u>	<u>\$ 1,046,463</u>	<u>\$ 172,482</u>	<u>\$ 4,383,068</u>	<u>\$ 6,240,217</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to general fund	\$ -	\$ 2,242	\$ -	\$ -	\$ -	\$ 2,242
Due to debt service fund	4,002	-	-	-	-	4,002
Retainage payable	-	-	-	-	419,831	419,831
Contracts payable	-	-	-	-	4,798,196	4,798,196
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>10,002</u>	<u>2,242</u>	<u>-</u>	<u>-</u>	<u>5,218,027</u>	<u>5,230,271</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	1,029	-	-	-	-	1,029
Total deferred inflows of resources	<u>1,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,029</u>
Fund balances:						
Restricted for:						
Debt service	-	467,650	1,046,463	-	-	1,514,113
Capital projects	-	-	-	172,482	(834,959)	(662,477)
Unassigned	157,281	-	-	-	-	157,281
Total fund balances	<u>157,281</u>	<u>467,650</u>	<u>1,046,463</u>	<u>172,482</u>	<u>(834,959)</u>	<u>1,008,917</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 168,312</u>	<u>\$ 469,892</u>	<u>\$ 1,046,463</u>	<u>\$ 172,482</u>	<u>\$ 4,383,068</u>	<u>\$ 6,240,217</u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 875	\$ 59,145	\$ 109,066	54%
Assessment levy: off-roll	-	119,874	71,533	168%
Total revenues	<u>875</u>	<u>179,019</u>	<u>180,599</u>	99%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,076	12,800	8%
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	9,008	12,121	15,000	81%
Engineering	301	1,087	7,500	14%
Audit	-	-	11,000	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	167	1,500	2,000	75%
Trustee	-	4,031	8,000	50%
Telephone	17	150	200	75%
Postage	23	188	1,000	19%
Printing & binding	83	750	1,000	75%
Legal advertising	-	972	2,500	39%
Annual special district fee	-	175	175	100%
Insurance	-	5,814	6,150	95%
Contingencies/bank charges	97	860	750	115%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>13,696</u>	<u>64,724</u>	<u>117,740</u>	55%
Field operations				
Field management	167	1,500	2,000	75%
Lake maintenance	2,598	23,182	51,880	45%
Contingencies	-	-	5,000	0%
Total field operations	<u>2,765</u>	<u>24,682</u>	<u>58,880</u>	42%
Other fees & charges				
Tax collector	17	1,182	2,272	52%
Property appraiser	-	479	1,704	28%
Total other fees & charges	<u>17</u>	<u>1,661</u>	<u>3,976</u>	42%
Total expenditures	<u>16,478</u>	<u>91,067</u>	<u>180,596</u>	50%
Excess/(deficiency) of revenues over/(under) expenditures	(15,603)	87,952	3	
Fund balances - beginning	172,884	69,329	74,602	
Fund balances - ending	<u>\$ 157,281</u>	<u>\$ 157,281</u>	<u>\$ 74,605</u>	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 4,084	\$ 275,956	\$ 510,824	54%
Assessment levy: off-roll	-	227,489	-	N/A
Interest	1,470	16,979	-	N/A
Total revenues	<u>5,554</u>	<u>520,424</u>	<u>510,824</u>	102%
EXPENDITURES				
Debt Service				
Principal	-	170,000	170,000	100%
Interest	-	323,442	323,443	100%
Total debt service	<u>-</u>	<u>493,442</u>	<u>493,443</u>	100%
Other fees & charges				
Tax collector	82	5,514	10,642	52%
Property appraiser	-	2,242	7,982	28%
Total other fees and charges	<u>82</u>	<u>7,756</u>	<u>18,624</u>	42%
Total expenditures	<u>82</u>	<u>501,198</u>	<u>512,067</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	5,472	19,226	(1,243)	
Fund balances - beginning	462,178	448,424	430,331	
Fund balances - ending	<u>\$ 467,650</u>	<u>\$ 467,650</u>	<u>\$ 429,088</u>	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Assessment prepayments	\$ 142,038	\$ 169,489
Interest	3,131	74,669
Total revenues	<u>145,169</u>	<u>244,158</u>
EXPENDITURES		
Debt Service		
Principal	-	25,000
Interest	-	559,276
Cost of issuance	-	5,925
Total expenditures	<u>-</u>	<u>590,201</u>
Excess/(deficiency) of revenues over/(under) expenditures	145,169	(346,043)
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(5,980)
Total other financing sources	<u>-</u>	<u>(5,980)</u>
Net change in fund balances	145,169	(352,023)
Fund balances - beginning	901,294	1,398,486
Fund balances - ending	<u><u>\$ 1,046,463</u></u>	<u><u>\$ 1,046,463</u></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 JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 594	\$ 5,387
Total revenues	<u>594</u>	<u>5,387</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	594	5,387
Net change in fund balances	594	5,387
Fund balances - beginning	171,888	167,095
Fund balances - ending	<u>\$ 172,482</u>	<u>\$ 172,482</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 JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 33,106	\$ 285,092
Total revenues	<u>33,106</u>	<u>285,092</u>
EXPENDITURES		
Construction costs	9,596,391	9,712,969
Total expenditures	<u>9,596,391</u>	<u>9,712,969</u>
Excess/(deficiency) of revenues over/(under) expenditures	(9,563,285)	(9,427,877)
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	5,980
Total other financing sources/(uses)	<u>-</u>	<u>5,980</u>
Net change in fund balances	(9,563,285)	(9,421,897)
Fund balances - beginning	8,728,326	8,586,938
Fund balances - ending	<u>\$ (834,959)</u>	<u>\$ (834,959)</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 a Regular Meeting on May 9, 2025 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:

Rob Woods	Chair
Ben Gibbs	Vice Chair
Carl Thrushman	Assistant Secretary
Clifford Olson	Assistant Secretary
Steve Wojcechowskyj	Assistant Secretary

Also present:

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Terry Cole	District Engineer
John McKay	Neal Communities

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:00 a.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-05,
Approving a Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and**

**Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Mr. Adams presented Resolution 2025-05. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Mr. Olson and seconded by Mr. Gibbs, with all in favor, Resolution 2025-05, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 8, 2025 at 10:00 a.m., at Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2025-06,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2025/2026 and Providing for an Effective
Date**

Mr. Adams presented Resolution 2025-06.

On MOTION by Mr. Woods and seconded by Mr. Gibbs, with all in favor, Resolution 2025-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2025-07,
Approving the Florida Statewide Mutual
Aid Agreement; Providing for Severability;
and Providing for an Effective Date**

Mr. Adams presented Resolution 2025-07. He discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental

entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Mr. Wojcechowskyj and seconded by Mr. Woods, with all in favor, Resolution 2025-07, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2025

Mr. Adams presented the Unaudited Financial Statements as of March 31, 2025.

The financials were accepted.

SEVENTH ORDER OF BUSINESS

Approval of December 13, 2024 Regular Meeting Minutes

On MOTION by Mr. Thrushman and seconded by Mr. Gibbs, with all in favor, the December 13, 2024 Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

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

Mr. Urbancic discussed the required four hours of ethics training by December 31, 2025. He indicated that the Boundary Amendment request was submitted but, due to contractual obligations of the Developer, it has become necessary to remove a portion from what was submitted. He reviewed an exhibit of the area and the area that needs to be removed. An amended Boundary Amendment request and a new Resolution must be submitted. He suggested approving a Resolution to be prepared that authorizes Staff to pursue the modified boundary.

On MOTION by Mr. Wojcechowskyj and seconded by Mr. Woods, with all in favor, authorizing amendment of the Boundary Amendment request, including authorizing Staff to prepare and submit the modified/amended Boundary Amendment request and an accompanying Resolution, was approved.

B. District Engineer: Hole Montes, Inc.

Mr. Cole reported the following:

➤ Work is underway revising sketches and legal descriptions related to the changes discussed by Mr. Urbancic.

➤ Invoices totaling around \$9 million were received from Neal Communities; approximately \$4.8 million will be funded from the bond Construction Fund. The pay draw will be sent within a few weeks.

➤ He will retire in about a year and, as such, he is beginning to transition his projects; a new Engineer will attend the next meeting.

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

• **UPCOMING MEETING DATES**

➤ **June 13, 2025 at 10:00 AM**

➤ **July 11, 2025 at 10:00 AM [Regular Meeting]**

○ **QUORUM CHECK**

The next meeting will be on June 13, 2025, unless canceled.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

Adjournment

145
146
147
148
149
150

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

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

151

152

153

154 _____
Secretary/Assistant Secretary

Chair/Vice Chair

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

STAFF

REPORTS



Melissa R. Blazier
Supervisor of Elections

April 16, 2025

Ms Daphne Gillyard
Hyde Park CDD District 1
2300 Glades Rd Suite 410W
Boca Raton FL 30431

Dear Ms Gillyard

In compliance with 190.06 of the Florida Statutes, this letter is to inform you that the official records of the Collier County Supervisor of Election indicate 195 active registered voters residing in the Hyde Park CDD District 1 as of April 15, 2025

Should you have any question regarding election services for this district please feel free to contact our office.

Sincerely,

David B Carpenter
Qualifying Officer
(239) 252-8501
Dave.Carpenter@colliervotes.gov



HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2024 CANCELED	Regular Meeting	10:00 AM
November 5, 2024	Landowners' Meeting	10:00 AM
November 8, 2024 CANCELED NO QUORUM	Regular Meeting	10:00 AM
December 13, 2024	Regular Meeting	10:00 AM
January 10, 2025 CANCELED	Regular Meeting	10:00 AM
February 14, 2025 CANCELED	Regular Meeting	10:00 AM
March 14, 2025 CANCELED	Regular Meeting	10:00 AM
April 11, 2025 CANCELED	Regular Meeting	10:00 AM
May 9, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	10:00 AM
June 13, 2025 CANCELED	Regular Meeting	10:00 AM
July 11, 2025 CANCELED	Regular Meeting	10:00 AM
August 8, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	10:00 AM
September 12, 2025	Regular Meeting	10:00 AM