

*North Boulevard
Community Development District*

*Agenda
March 19, 2024*

AGENDA

North Boulevard

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

March 12, 2024

**Board of Supervisors
North Boulevard
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **North Boulevard Community Development District** will be held **Tuesday, March 19, 2024 at 11:30 AM** at the **Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: <https://us06web.zoom.us/j/83469785216>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 834 6978 5216

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 20, 2024 Board of Supervisors Meeting
4. Review and Acceptance of Fiscal Year 2023 Audit Report
5. Consideration of Resolution 2024-04 Adopting an Updated Meeting Schedule
6. Staff Reports
 - A. Attorney
 - i. Discussion of Potential Dates for Ethics Training Workshop
 - B. Engineer
 - i. Update on Intersection Improvements at Taft Dr and Jefferson St
 - C. Field Manager's Report
 - i. Consideration of Proposal from GMS for Sign Installation at Jefferson & Taft
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
7. Other Business
8. Supervisors Requests and Audience Comments
9. Adjournment

Sincerely,

Tricia L. Adams

Tricia L. Adams,
District Manager

MINUTES

**MINUTES OF MEETING
NORTH BOULEVARD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the North Boulevard Community Development District was held Thursday, **February 20, 2024** at 11:30 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida and by Zoom.

Present and constituting a quorum:

Lindsey Roden
Bobbie Henley
Emily Cassidy
Jessica Petrucci

Vice Chairperson
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Monica Virgen
Tricia Adams
Meredith Hammock
Molly Maggiano
Chase Arrington *by Zoom*
Marshall Tindall

District Manager, GMS
District Manager, GMS
District Counsel, KVV Law
District Counsel, KVV Law
District Engineer, Dewberry
Field Services, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Virgen called the meeting to order and called the roll. There were four Board members in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Virgen stated there were no members of the public in attendance and no members of the public joining via Zoom.

THIRD ORDER OF BUSINESS**Approval of Minutes of the January 16, 2024 Board of Supervisors Meeting**

Ms. Virgen presented the minutes from the January 16, 2024 Board of Supervisor's meeting. She noted that the meeting minutes have been reviewed by District Counsel as well as District Management Staff. The Board had no changes to the minutes.

On MOTION by Ms. Roden, seconded by Ms. Henley, with all in favor, the Minutes of the January 16, 2024 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Polk County Contract Agreement**

Ms. Virgen presented the contract agreement to the Board and stated that this is the non-ad valorem contract agreement with the property appraiser which is an annual agreement that allows the CDD to collect assessments on the property tax bill. She offered to answer any Board questions.

On MOTION by Ms. Roden, seconded by Ms. Petrucci, with all in favor, the Polk County Contract Agreement, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2024-02 Relating to the General Election Seats and Qualifying Period Notice of Procedure**

Ms. Virgen stated that this resolution identifies that Seats 4 and 5 are transitioning to the general election process beginning in November of this year. The District is required to report the qualifying period on the record and the qualifying period with the Polk County Elections Office is from noon on June 10, 2024 through noon June 14, 2024. Seat number 4 is currently held by Ms. Henley and Seat 5 is held by Jessica Petrucci. She offered to answer any questions the Board may have. Hearing none she asked for a motion of approval.

On MOTION by Ms. Henley, seconded by Ms. Petrucci, with all in favor, Resolution 2024-02 Relating to the General Election Seats and Qualifying Period Notice of Procedure, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2024-03
Authorizing the Investment of Surplus and
Reserve Funds**

Ms. Adams noted that this resolution will provide framework for investment guidelines that gives the Board all options that are consistent with Florida statutes: local government surplus trust fund, money market funds, certificates of deposit or U.S. Treasury notes. If approved this resolution will also authorize the District Manager to open an account with the State Board of Administration or a money market account depending on which one has better interest earnings. She offered to answer any Board questions. Hearing no questions, there was a motion of approval.

On MOTION by Ms. Petrucci, seconded by Ms. Roden, with all in favor, Resolution 2024-03 Authorizing the Investment of Surplus and Reserve Funds, was approved.

SEVENTH ORDER OF BUSINESS**Ratification of License Agreement with
HOA for Cookies and Music Event**

Ms. Virgen noted the event was held on February 17th and offered to answer any Board questions.

On MOTION by Ms. Henley, seconded by Ms. Petrucci, with all in favor, License Agreement with HOA for Cookies and Music Event, was ratified.

EIGHTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Hammock stated that her firm is putting together workshops for the required ethics training that will consist of two days of two-hour sessions. She will bring back date options for the board once those are available.

B. Engineer

Mr. Arrington gave the Board a brief update of the intersection improvements. A map was provided in the agenda packet. Ms. Adams added that the Board had previously authorized staff to submit an application to the city and wanted to share the diagram with the Board for their awareness of the status of the project. She asked if the Board had any questions and stated that the Board was happy with the form of the diagram and that they are ready to submit the application.

C. Field Manager's Report

Mr. Tindall gave a summary of the field manager's report to the Board. Things are fairly quiet due to the winter season. Landscape is being maintained and kept up as spring is around the corner. Cleanup and minor repairs on the playground have been taken care of. There have been complaints of the vendors placing unauthorized signage and staff has been instructed to pick them all up. Mr. Tindall offered to answer any Board questions. There being none, the next item followed.

D. District Manager's Report**i. Approval of Check Register**

Ms. Virgen presented the check to the Board from December 1st through December 31st totaling \$16,958.11. She asked if the Board had any questions. Hearing none she asked for a motion to approve the check register.

On MOTION by Ms. Henley, seconded by Ms. Roden with all in favor, the Check Register totaling \$16,958.11, was approved.

ii. Balance Sheet and Income Statement

Ms. Virgen reviewed the unaudited financials through the end of November. No action was required.

NINTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS**Supervisors Requests and Audience Comments**

There was a Board request to adjust the meeting time and schedule. Ms. Adams stated that they will look at the meeting schedule for the third Tuesday of the month and bring back a consideration of revised meeting schedule for the remainder of the fiscal year.

ELEVENTH ORDER OF BUSINESS**Adjournment**

Ms. Virgen adjourned the meeting.

On MOTION by Ms. Roden, seconded by Ms. Petrucci, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

**NORTH BOULEVARD
COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
North Boulevard Community Development District
City of Haines City, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2023, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 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, we:

- Exercise professional judgment 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the District's internal control over financial reporting and compliance.

February 22, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the North Boulevard Community Development District, City of Haines City, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,068,758.
- The change in the District's total net position in comparison with the prior fiscal year was (\$83,717), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$681,555, an increase of \$44,760 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, assigned for subsequent year's expenditures and capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), amenity, and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2023	2022
Assets, excluding capital assets	\$ 684,512	\$ 674,010
Capital assets, net of depreciation	6,945,340	7,210,464
Total assets	7,629,852	7,884,474
Liabilities, excluding long-term liabilities	138,952	175,393
Long-term liabilities	6,422,142	6,556,606
Total liabilities	6,561,094	6,731,999
Net Position		
Net investment in capital assets	529,989	660,349
Restricted	370,153	343,259
Unrestricted	168,616	148,867
Total net position	\$ 1,068,758	\$ 1,152,475

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 805,883	\$ 800,009
Operating grants and contributions	18,980	1,616
Capital grants and contributions	300	140
General revenues		
Miscellaneous	12,162	-
Total revenues	837,325	801,765
Expenses:		
General government	94,641	94,867
Maintenance and operations	392,719	361,402
Amenity	105,009	88,493
Interest	328,673	334,108
Total expenses	921,042	878,870
Change in net position	(83,717)	(77,105)
Net position - beginning	1,152,475	1,229,580
Net position - ending	\$ 1,068,758	\$ 1,152,475

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$921,042. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in interest income and miscellaneous revenue. Expenses increased mainly due to an increase in maintenance and repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$13,524 and increase appropriations by \$14,224. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$7,953,699 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,008,359 has been taken, which resulted in a net book value of \$6,945,340. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$6,435,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the North Boulevard Community Development District's Finance Department at 219 E. Livingston Street, Orlando FL, 32801.

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 129,450
Assessments receivable	1,985
Prepays and deposits	21,305
Restricted assets:	
Cash	20,000
Investments	511,772
Capital assets:	
Depreciable, net	6,945,340
Total assets	<u>7,629,852</u>
LIABILITIES	
Accounts payable	2,957
Accrued interest payable	135,995
Non-current liabilities:	
Due within one year	125,000
Due in more than one year	6,297,142
Total liabilities	<u>6,561,094</u>
NET POSITION	
Net investment in capital assets	529,989
Restricted for debt service	370,153
Unrestricted	168,616
Total net position	<u>\$ 1,068,758</u>

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government:					
Governmental activities:					
General government	\$ 94,641	\$ 94,641	\$ -	\$ -	\$ -
Maintenance and operations	392,719	240,191	-	300	(152,228)
Amenity	105,009	-	-	-	(105,009)
Interest on long-term debt	328,673	471,051	18,980	-	161,358
Total governmental activities	921,042	805,883	18,980	300	(95,879)
		General revenues:			
		Miscellaneous			12,162
		Total general revenues			12,162
		Change in net position			(83,717)
		Net position - beginning			1,152,475
		Net position - ending			\$ 1,068,758

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 129,450	\$ -	\$ 20,000	\$ 149,450
Investments	-	504,981	6,791	511,772
Assessments receivable	825	1,160	-	1,985
Due from other funds	-	7	-	7
Prepays and deposits	21,305	-	-	21,305
Total assets	<u>\$ 151,580</u>	<u>\$ 506,148</u>	<u>\$ 26,791</u>	<u>\$ 684,519</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,957	\$ -	\$ -	\$ 2,957
Due to other funds	7	-	-	7
Total liabilities	<u>2,964</u>	<u>-</u>	<u>-</u>	<u>2,964</u>
Fund balances:				
Nonspendable:				
Prepays and deposits	21,305	-	-	21,305
Restricted for:				
Debt service	-	506,148	-	506,148
Capital projects	-	-	6,791	6,791
Assigned to:				
Subsequent Year's Expenditures	53,385	-	-	53,385
Capital reserves	-	-	20,000	20,000
Unassigned	73,926	-	-	73,926
Total fund balances	<u>148,616</u>	<u>506,148</u>	<u>26,791</u>	<u>681,555</u>
Total liabilities and fund balances	<u>\$ 151,580</u>	<u>\$ 506,148</u>	<u>\$ 26,791</u>	<u>\$ 684,519</u>

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Total fund balances - governmental funds	\$	681,555
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	7,953,699	
Accumulated depreciation	<u>(1,008,359)</u>	6,945,340

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(135,995)	
Bonds payable	<u>(6,422,142)</u>	<u>(6,558,137)</u>

Net position of governmental activities	\$	<u><u>1,068,758</u></u>
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See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 334,832	\$ 471,051	\$ -	\$ 805,883
Interest income	-	18,980	300	19,280
Miscellaneous	12,162	-	-	12,162
Total revenues	346,994	490,031	300	837,325
EXPENDITURES				
Current:				
General government	94,641	-	-	94,641
Maintenance and operations	151,350	-	-	151,350
Amenity	81,254	-	-	81,254
Debt service:				
Principal	-	135,000	-	135,000
Interest	-	330,320	-	330,320
Total expenditures	327,245	465,320	-	792,565
Excess (deficiency) of revenues over (under) expenditures	19,749	24,711	300	44,760
OTHER FINANCING SOURCES (USES)				
Interfund transfer in (out)	(20,000)	-	20,000	-
Total other financing sources (uses)	(20,000)	-	20,000	-
Net change in fund balances	(251)	24,711	20,300	44,760
Fund balances - beginning	148,867	481,437	6,491	636,795
Fund balances - ending	\$ 148,616	\$ 506,148	\$ 26,791	\$ 681,555

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ 44,760
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(265,124)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	135,000
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(536)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>2,183</u>
Change in net position of governmental activities	<u><u>\$ (83,717)</u></u>

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

North Boulevard Community Development District ("District") was established by Ordinance No. 17-1555, adopted by City of Haines City, Florida on April 6, 2017 and created pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023 certain Board members are affiliated with HH CR 547 Investors I, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District as well as funds set aside for capital reserves.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater management	30
Roadways	30
Entry features	30
Parks & amenities	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligations			
Fund CL Y	\$ 511,772	S&P AAAm	Weighted average of the portfolio: 15 days
Total Investments	<u>\$ 511,772</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2023 were as follows:

Fund	Transfer in	Transfer out
General	\$ -	\$ 20,000
Capital projects	20,000	-
Total	<u>\$ 20,000</u>	<u>\$ 20,000</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the general fund to the capital projects fund were made in order to fund the capital reserves.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, being depreciated				
Stormwater management	\$ 5,085,087	\$ -	\$ -	\$ 5,085,087
Roadways	1,829,313	-	-	1,829,313
Entry features	326,663	-	-	326,663
Parks & amenities	712,636	-	-	712,636
Total capital assets, being depreciated	7,953,699	-	-	7,953,699
Less accumulated depreciation for:				
Stormwater management	475,598	169,503	-	645,101
Roadways	172,768	60,977	-	233,745
Entry features	30,852	10,889	-	41,741
Parks & amenities	64,017	23,755	-	87,772
Total accumulated depreciation	743,235	265,124	-	1,008,359
Total capital assets, being depreciated, net	7,210,464	(265,124)	-	6,945,340
Governmental activities capital assets	\$ 7,210,464	\$ (265,124)	\$ -	\$ 6,945,340

Depreciation was charged to the following:

Maintenance and operations	\$ 241,369
Amenity	23,755
Total	<u>\$ 265,124</u>

NOTE 7 – LONG-TERM LIABILITIES

Series 2017 Bonds

On October 16, 2017, the District issued \$4,965,000 of Special Assessment Bonds, Series 2017 consisting of multiple term Bonds with due dates ranging from May 1, 2023 to May 1, 2048 and fixed interest rates ranging from 3.5% to 5%. The Bonds were issued to finance the acquisition, construction and equipping of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2017 Bonds are subject to optional and mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$5,000 of the Series 2017 Bonds

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2023.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2019 Bonds

On January 17, 2019, the District issued \$4,335,000 of Special Assessment Bonds, Series 2019 consisting of multiple term Bonds with due dates ranging from November 1, 2024 to November 1, 2049 and fixed interest rates ranging from 4.25% to 5.625%. The Bonds were issued to finance the acquisition, construction and equipping of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2020 through November 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2019 Bonds are subject to optional and mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$5,000 of the Series 2019 Bonds.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable					
Series 2017	\$ 3,615,000	\$ -	\$ 80,000	\$ 3,535,000	\$ 75,000
Less: issuance discount	(13,394)	-	(536)	(12,858)	-
Series 2019	2,955,000	-	55,000	2,900,000	50,000
Total	<u>\$ 6,556,606</u>	<u>\$ -</u>	<u>\$ 134,464</u>	<u>\$ 6,422,142</u>	<u>\$ 125,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 125,000	\$ 325,326	\$ 450,326
2025	135,000	320,020	455,020
2026	140,000	314,265	454,265
2027	150,000	308,049	458,049
2028	150,000	301,509	451,509
2029-2033	880,000	1,393,006	2,273,006
2034-2038	1,135,000	1,147,616	2,282,616
2039-2043	1,460,000	824,184	2,284,184
2044-2048	1,875,000	393,780	2,268,780
2049-2050	385,000	22,078	407,078
	<u>\$ 6,435,000</u>	<u>\$ 5,349,833</u>	<u>\$ 11,784,833</u>

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 10 – INTERLOCAL AGREEMENT

The District has entered into an interlocal agreement with Holly Hill Road East Community Development District (“HHRE”) for the shared costs of maintaining certain amenities available to residents within the District and HHRE.

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Assessments	\$ 332,645	\$ 334,007	\$ 334,832	\$ 825
Miscellaneous	-	12,162	12,162	-
Total revenues	332,645	346,169	346,994	825
EXPENDITURES				
Current:				
General government	118,210	109,295	94,641	14,654
Maintenance and operations	147,281	170,884	151,350	19,534
Amenity	81,718	81,254	81,254	-
Total expenditures	347,209	361,433	327,245	34,188
Excess (deficiency) of revenues over (under) expenditures	(14,564)	(15,264)	19,749	35,013
OTHER FINANCING SOURCES				
Interfund transfer in (out)	(10,000)	(20,000)	(20,000)	-
Use of fund balance	24,564	35,264	-	35,264
Total other financing sources (uses)	14,564	15,264	(20,000)	35,264
Net change in fund balances	\$ -	\$ -	(251)	\$ 70,277
Fund balance - beginning			148,867	
Fund balance - ending			\$ 148,616	

See notes to required supplementary information

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$13,524 and increase appropriations by \$14,224. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	8
Employee compensation	0
Independent contractor compensation	\$ 293,622.95
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$919.49 Debt service - \$1,146.24, \$1,398.96, 1,301.08, 1,303.76
Special assessments collected	\$805,883
Outstanding Bonds:	see Note 7 for details



**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**

To the Board of Supervisors
North Boulevard Community Development District
City of Haines City, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 22, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

February 22, 2024



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
North Boulevard Community Development District
City of Haines City, Florida

We have examined North Boulevard Community Development District, City of Haines City, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report 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, management, and the Board of Supervisors of North Boulevard Community Development District, City of Haines City, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 22, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
North Boulevard Community Development District
City of Haines City, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 22, 2024.

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 Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 22, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of North Boulevard Community Development District, City of Haines City, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank North Boulevard Community Development District, City of Haines City, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

February 22, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

SECTION 5

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the North Boulevard Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Haines City, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 19th day of March 2024.

ATTEST:

**NORTH BOULEVARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2023/2024

The Board of Supervisors of the North Boulevard Community Development District will hold their regular meetings for Fiscal Year 2023/2024 at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880, on the **third Tuesday of every month, at 11:00 a.m.**, unless otherwise indicated as follows:

April 16, 2024
May 21, 2024
June 18, 2024
July 16, 2024
August 20, 2024
September 17, 2024

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION 6

SECTION A

SECTION i

Potential Dates for Ethics Training Workshop

- April 30th
- May 29th, 30, or 31st
- July 30th or 31st
- August 29th or 30th
- October 29th, 30th, or 31st

SECTION C

North Boulevard CDD

Field Management Report



March 19, 2024
Marshall Tindall
Field Services Manager
GMS

Complete

Landscaping

- ✚ Landscaper has kept the district tracts clean and well maintained overall.
- ✚ February irrigation inspection found everything to be in working order.
- ✚ Annual pruning of crepe myrtles and cleanup of oak tree trunk suckers was completed.
- ✚ Mow frequency to increase as normal with onset of growing season.
- ✚ Mulch forecast in late spring with minor touchups at entrances as needed in between.



Complete

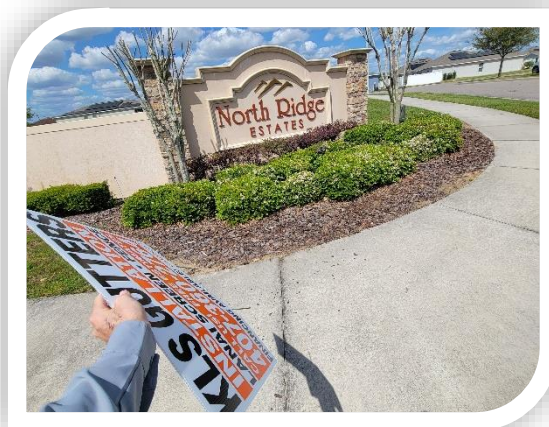
Playground Reviews

- ✚ Monthly playground reviews were done.
- ✚ Found 1 loosening handle. Maintenance staff are scheduled to fix it.



Site Items

- ✚ Continued removal of unauthorized advertising from entrance areas.



In Progress

Site items

v

- ✚ Reviews found some encroachments of CDD tracts.
- ✚ Issues will be monitored for resolution.
- ✚ Graffiti tagger targeted one of the walls. Wall was cleaned up and staff are monitoring to see if additional incidents occur.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453 or by email at mtindall@gmscfl.com. Thank you.

Respectfully,
Marshall Tindall

SECTION 1

Proposal #335



Governmental Management Services

Maintenance
Services

Bill To/District: North Boulevard CDD	Prepared By: Governmental Management Services, LLC 219 E. Livingston Street Orlando, FL 32801
Job name and Description	
<u>North Boulevard CDD – Jefferson & Taft Stop Sign Installation</u>	
<ul style="list-style-type: none">- Includes materials and installation of Qty_1, 30” Stop sign, Breakaway post system, and Thermoplastic Stop Bar.- Includes removal and disposal of adjacent oak tree.	

Qty	Description	Unit Price	Line Total
	Labor		\$760.00
	Mobilizations		\$65.00
	Equipment		\$75.00
	Materials		\$1,055.68
Total Due:			\$1,955.68

SECTION D

SECTION i

North Boulevard Community Development District

Summary of Check Register

January 1, 2024 through February 29, 2024

Bank	Date	Check No.'s		Amount
General Fund	1/17/24	330-338	\$	7,844.28
	1/26/24	339-343	\$	13,017.34
	2/2/24	344-346	\$	555.99
	2/9/24	347	\$	4,905.00
	2/16/24	348-352	\$	459,977.81
	2/23/24	353-354	\$	5,280.00
			\$	491,580.42

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER						RUN 3/12/24		PAGE 1	
*** CHECK DATES 01/01/2024 - 02/29/2024 ***		NORTH BOULEVARD GENERAL FUND									
		BANK A GENERAL FUND									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME		STATUS	AMOUNT	.....CHECK..... AMOUNT	#	
1/17/24	00046	1/16/24 BH011620	202401 310-51300-11000	SUPERVISOR FEES-01/16/24		*	200.00				
				BOBBIE HENLEY				200.00	000330		
1/17/24	00045	1/16/24 EC011620	202401 310-51300-11000	SUPERVISOR FEES-01/16/24		*	200.00				
				EMILY J. CASSIDY				200.00	000331		
1/17/24	00019	1/01/24 126	202401 310-51300-34000	MANAGEMENT FEES-JAN24		*	3,343.67				
		1/01/24 126	202401 310-51300-35200	WEBSITE MANAGEMENT-JAN24		*	100.00				
		1/01/24 126	202401 310-51300-35100	INFORMATION TECH-JAN24		*	150.00				
		1/01/24 126	202401 310-51300-31300	DISSEMINATION SVCS-JAN24		*	541.67				
		1/01/24 126	202401 310-51300-51000	OFFICE SUPPLIES		*	.15				
		1/01/24 126	202401 310-51300-42000	POSTAGE		*	3.17				
		1/01/24 127	202401 320-53800-12000	FIELD MANAGEMENT-JAN24		*	695.67				
				GOVERNMENTAL MANAGEMENT SERVICES				4,834.33	000332		
1/17/24	00047	1/16/24 JP011620	202401 310-51300-11000	SUPERVISOR FEES-01/16/24		*	200.00				
				JESSICA PETRUCCI				200.00	000333		
1/17/24	00037	1/03/24 01032024	202401 310-51300-42000	TAX BILLS POSTAGE FY23		*	141.39				
				JOE G. TEDDER, TAX COLLECTOR				141.39	000334		
1/17/24	00036	12/16/23 8208	202311 310-51300-31500	ATTORNEY SVCS-NOV23		*	451.50				
		1/08/24 8414	202312 310-51300-31500	ATTORNEY SVCS-DEC23		*	456.50				
				KILINSKI / VAN WYK, PLLC				908.00	000335		
1/17/24	00040	1/16/24 LR011620	202401 310-51300-11000	SUPERVISOR FEES-01/16/24		*	200.00				
				LINDSEY RODEN				200.00	000336		
1/17/24	00027	1/10/24 01102024	202401 300-20700-10000	TRANSFER OF TAX RCPT S17		*	640.36				
				NORTH BOULEVARD CDD				640.36	000337		
				NOBU NORTH BOULEVAR AGUZMAN							

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
2/16/24	00019	2/01/24 128	202402 310-51300-34000		*	3,343.67	
			MANAGEMENT FEES-FEB24				
		2/01/24 128	202402 310-51300-35200		*	100.00	
			WEBSITE MANAGEMENT-FEB24				
		2/01/24 128	202402 310-51300-35100		*	150.00	
			INFORMATION TECH-FEB24				
		2/01/24 128	202402 310-51300-31300		*	541.67	
			DISSEMINATION SVCS-FEB24				
		2/01/24 128	202402 310-51300-51000		*	.57	
			OFFICE SUPPLIES				
		2/01/24 128	202402 310-51300-42000		*	12.16	
			POSTAGE				
		2/01/24 128	202402 310-51300-42500		*	6.00	
			COPIES				
		2/01/24 129	202402 320-53800-12000		*	695.67	
			FIELD MANAGEMENT-FEB24				
GOVERNMENTAL MANAGEMENT SERVICES						4,849.74	000349
2/16/24	00036	2/09/24 8672	202401 310-51300-31500		*	1,562.29	
			ATTORNEY SVCS-JAN24				
KILINSKI / VAN WYK, PLLC						1,562.29	000350
2/16/24	00027	2/15/24 02152024	202402 300-20700-10000		*	250,082.27	
			TRANSFER OF TAX RCPT S17				
NORTH BOULEVARD CDD						250,082.27	000351
2/16/24	00028	2/16/24 02162024	202402 300-20700-10000		*	203,158.51	
			TRANSFER OF TAX RCPT S19				
NORTH BOULEVARD CDD						203,158.51	000352
2/23/24	00010	1/03/24 24992	202401 310-51300-32200		*	3,500.00	
			AUDIT FYE 9/30/23				
		2/05/24 25135	202401 310-51300-32200		*	1,300.00	
			AUDIT FYE 09/30/23				
GRAU & ASSOCIATES						4,800.00	000353
2/23/24	00044	2/16/24 59505256	202402 320-53800-49000		*	480.00	
			PEST SPECIAL SERVICE				
MASSEY SERVICES INC.						480.00	000354
TOTAL FOR BANK A						491,580.42	
TOTAL FOR REGISTER						491,580.42	

NOBU NORTH BOULEVAR AGUZMAN

SECTION ii

North Boulevard
Community Development District

Unaudited Financial Reporting
January 31, 2024



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11	<u>Assessment Receipt Schedule</u>

North Boulevard
Community Development District
Combined Balance Sheet
January 31, 2024

	General Fund	Capital Reserve Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:					
Operating Account	\$ 841,459	\$ 19,600	\$ -	\$ -	\$ 861,059
Due From General Fund	\$ -	\$ -	\$ 453,241	\$ -	\$ 453,241
Deposits	\$ 960	\$ -	\$ -	\$ -	\$ 960
Investments:					
<u>Series 2017</u>					
Reserve	\$ -	\$ -	\$ 123,875	\$ -	\$ 123,875
Revenue	\$ -	\$ -	\$ 51,784	\$ -	\$ 51,784
Prepayment	\$ -	\$ -	\$ 0	\$ -	\$ 0
Redemption	\$ -	\$ -	\$ 767	\$ -	\$ 767
Construction	\$ -	\$ -	\$ -	\$ 6,256	\$ 6,256
<u>Series 2019</u>					
Reserve	\$ -	\$ -	\$ 105,956	\$ -	\$ 105,956
Revenue	\$ -	\$ -	\$ 19,415	\$ -	\$ 19,415
Prepayment	\$ -	\$ -	\$ 154	\$ -	\$ 154
Construction	\$ -	\$ -	\$ -	\$ 648	\$ 648
Total Assets	\$ 842,419	\$ 19,600	\$ 755,192	\$ 6,904	\$ 1,624,115
Liabilities:					
Accounts Payable	\$ 7,068	\$ -	\$ -	\$ -	\$ 7,068
Due to Debt Service	\$ 453,241	\$ -	\$ -	\$ -	\$ 453,241
Total Liabilities	\$ 460,309	\$ -	\$ -	\$ -	\$ 460,309
Fund Balance:					
Assigned For:					
Debt Service - Series 2017	\$ -	\$ -	\$ 426,508	\$ -	\$ 426,508
Debt Service - Series 2019	\$ -	\$ -	\$ 328,684	\$ -	\$ 328,684
Restricted For:					
Capital Reserve	\$ -	\$ 19,600	\$ -	\$ -	\$ 19,600
Capital Projects - Series 2017	\$ -	\$ -	\$ -	\$ 6,256	\$ 6,256
Capital Projects - Series 2019	\$ -	\$ -	\$ -	\$ 648	\$ 648
Unassigned	\$ 382,110	\$ -	\$ -	\$ -	\$ 382,110
Total Fund Balances	\$ 382,110	\$ 19,600	\$ 755,192	\$ 6,904	\$ 1,163,805
Total Liabilities & Fund Balance	\$ 842,419	\$ 19,600	\$ 755,192	\$ 6,904	\$ 1,624,115

North Boulevard
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance

Revenues:

Assessments - Tax Roll	\$ 332,645	\$ 323,845	\$ 323,845	\$ -
Total Revenues	\$ 332,645	\$ 323,845	\$ 323,845	\$ -

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 4,000	\$ 1,800	\$ 2,200
Engineering Fees	\$ 10,000	\$ 3,333	\$ 325	\$ 3,008
Dissemination Agent	\$ 6,500	\$ 2,167	\$ 2,167	\$ -
Attorney Fees	\$ 15,000	\$ 5,000	\$ 4,478	\$ 522
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Annual Audit	\$ 4,800	\$ 4,800	\$ 4,800	\$ -
Trustee Fees	\$ 7,780	\$ 3,717	\$ 3,717	\$ -
Management Fees	\$ 40,124	\$ 13,375	\$ 13,375	\$ -
Information Technology	\$ 1,800	\$ 600	\$ 600	\$ -
Website Maintenance	\$ 1,200	\$ 400	\$ 400	\$ -
Postage & Delivery	\$ 1,100	\$ 1,100	\$ 1,532	\$ (432)
Telephone	\$ 50	\$ 17	\$ -	\$ 17
Printing & Binding	\$ 400	\$ 133	\$ -	\$ 133
Insurance	\$ 8,455	\$ 8,455	\$ 6,818	\$ 1,637
Legal Advertising	\$ 4,000	\$ 1,333	\$ -	\$ 1,333
Contingency	\$ 3,000	\$ 1,000	\$ 155	\$ 845
Office Supplies	\$ 100	\$ 33	\$ 1	\$ 32
Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 121,484	\$ 54,639	\$ 45,343	\$ 9,296

North Boulevard

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted Budget	Prorated Budget Thru 01/31/24	Actual Thru 01/31/24	Variance
<u>Operation and Maintenance</u>				
Field Expenses				
Field Management	\$ 8,348	\$ 2,783	\$ 2,783	\$ -
Electric	\$ 8,395	\$ 2,798	\$ 2,666	\$ 133
Streetlights	\$ 26,450	\$ 8,817	\$ 7,885	\$ 932
Property Insurance	\$ 6,333	\$ 6,333	\$ 4,918	\$ 1,415
Landscape Maintenance	\$ 58,860	\$ 19,620	\$ 14,715	\$ 4,905
Landscape Replacement & Enhancement	\$ 20,000	\$ 6,667	\$ -	\$ 6,667
Irrigation Repairs	\$ 5,500	\$ 1,833	\$ 5,451	\$ (3,618)
General Field Repairs & Maintenance	\$ 15,000	\$ 5,000	\$ 3,321	\$ 1,679
Contingency	\$ 10,000	\$ 3,333	\$ 480	\$ 2,853
Subtotal	\$ 158,886	\$ 57,184	\$ 42,218	\$ 14,966
Amenity Expenses				
Inter-Governmental Expense	\$ 87,366	\$ -	\$ -	\$ -
Playground Lease	\$ 6,295	\$ 2,098	\$ 2,098	\$ -
Trash Collections	\$ 2,000	\$ 667	\$ 691	\$ (25)
Subtotal	\$ 95,661	\$ 2,765	\$ 2,790	\$ (25)
Total O&M Expenses:	\$ 254,546	\$ 59,949	\$ 45,008	\$ 14,941
Total Expenditures	\$ 376,030	\$ 114,588	\$ 90,351	\$ 24,237
<u>Other Financing Sources/Uses:</u>				
Capital Reserve	\$ (10,000)	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ (10,000)	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ (53,385)		\$ 233,494	
Fund Balance - Beginning	\$ 53,385		\$ 148,616	
Fund Balance - Ending	\$ -		\$ 382,110	

North Boulevard

Community Development District

Debt Service Fund - Series 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
Revenues:				
Assessments - Tax Roll	\$ 258,211	\$ 251,381	\$ 251,381	\$ -
Interest	\$ -	\$ -	\$ 3,552	\$ 3,552
Total Revenues	\$ 258,211	\$ 251,381	\$ 254,933	\$ 3,552
Expenditures:				
Interest Expense 11/1	\$ 84,263	\$ 84,263	\$ 84,263	\$ -
Principal Expense - 5/1	\$ 75,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 84,263	\$ -	\$ -	\$ -
Total Expenditures	\$ 243,526	\$ 84,263	\$ 84,263	\$ -
Excess Revenues (Expenditures)	\$ 14,685		\$ 170,669	
Fund Balance - Beginning	\$ 130,653		\$ 255,839	
Fund Balance - Ending	\$ 145,338		\$ 426,508	

North Boulevard

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
Revenues:				
Assessments - Tax Roll	\$ 209,762	\$ 204,213	\$ 204,213	\$ -
Interest	\$ -	\$ -	\$ 3,091	\$ 3,091
Total Revenues	\$ 209,762	\$ 204,213	\$ 207,304	\$ 3,091
Expenditures:				
Interest Expense 11/1	\$ 78,931	\$ 78,931	\$ 78,931	\$ -
Principal Expense 11/1	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Interest Expense 5/1	\$ 77,869	\$ -	\$ -	\$ -
Total Expenditures	\$ 206,800	\$ 128,931	\$ 128,931	\$ -
Excess Revenues (Expenditures)	\$ 2,962		\$ 78,373	
Fund Balance - Beginning	\$ 142,841		\$ 250,311	
Fund Balance - Ending	\$ 145,803		\$ 328,684	

North Boulevard

Community Development District

Capital Projects Fund - Series 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 103	\$ 103
Total Revenues	\$ -	\$ -	\$ 103	\$ 103
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 103	
Fund Balance - Beginning	\$ -		\$ 6,153	
Fund Balance - Ending	\$ -		\$ 6,256	

North Boulevard

Community Development District

Capital Projects Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 11	\$ 11
Total Revenues	\$ -	\$ -	\$ 11	\$ 11
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 11	
Fund Balance - Beginning	\$ -		\$ 638	
Fund Balance - Ending	\$ -		\$ 648	

North Boulevard

Community Development District

Capital Reserve Projects

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
<u>Expenditures:</u>				
Contingency	\$ -	\$ -	\$ 400	\$ (400)
Total Expenditures	\$ -	\$ -	\$ 400	\$ -
<u>Other Financing Sources:</u>				
Transfer In/(Out)	\$ 10,000	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ 10,000	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 10,000		\$ (400)	
Fund Balance - Beginning	\$ -		\$ 20,000	
Fund Balance - Ending	\$ 10,000		\$ 19,600	

North Boulevard
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Revenues:</u>													
Assessments - Tax Roll	\$ -	\$ 5,249	\$ 313,844	\$ 4,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,845
Total Revenues	\$ -	\$ 5,249	\$ 313,844	\$ 4,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,845
<u>Expenditures:</u>													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 1,000	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800
Engineering Fees	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
Dissemination Agent	\$ 542	\$ 542	\$ 542	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,167
Attorney Fees	\$ 2,007	\$ 452	\$ 457	\$ 1,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,478
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Annual Audit	\$ -	\$ -	\$ -	\$ 4,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800
Trustee Fees	\$ -	\$ 3,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,717
Management Fees	\$ 3,344	\$ 3,344	\$ 3,344	\$ 3,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,375
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Postage & Delivery	\$ 647	\$ 708	\$ 34	\$ 145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,532
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 6,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,818
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 39	\$ 38	\$ 39	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Dues, Licenses & Fees	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 19,822	\$ 9,050	\$ 4,665	\$ 11,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,343

North Boulevard
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<i>Operation and Maintenance</i>													
Field Expenses													
Field Management	\$ 696	\$ 696	\$ 696	\$ 696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,783
Electric	\$ 626	\$ 660	\$ 799	\$ 581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,666
Streetlights	\$ 1,975	\$ 1,971	\$ 1,972	\$ 1,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,885
Property Insurance	\$ 4,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,918
Landscape Maintenance	\$ 4,905	\$ 4,905	\$ 4,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,715
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ 292	\$ 191	\$ -	\$ 4,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,451
General Repairs & Maintenance	\$ 3,004	\$ -	\$ 318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,321
Contingency	\$ -	\$ -	\$ 480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	480
Subtotal	\$ 16,416	\$ 8,422	\$ 9,170	\$ 8,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	42,218
Amenity Expenses													
Inter-Governmental Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ 525	\$ 525	\$ 525	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,098
Trash Collection	\$ 166	\$ 166	\$ 175	\$ 184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	691
Subtotal	\$ 691	\$ 691	\$ 700	\$ 708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,790
Total O&M Expenses:	\$ 17,107	\$ 9,113	\$ 9,869	\$ 8,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	45,008
Total Expenditures	\$ 36,929	\$ 18,163	\$ 14,534	\$ 20,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	90,351
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Excess Revenues (Expenditures)	\$ (36,929)	\$ (12,914)	\$ 299,310	\$ (15,974)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	233,494

North Boulevard
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

ON ROLL ASSESSMENTS

Gross Assessments	\$ 357,681.61	\$	277,646.12	\$	225,550.48	\$ 860,878.21
Net Assessments	\$ 332,643.90	\$	258,210.89	\$	209,761.95	\$ 800,616.74

										42%	32%	26%	100%
Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Property Appraiser	Net Receipts	General Fund	2017 Debt Service	2019 Debt Service	Total		
11/10/23	10/13/23-10/14/23	\$ 2,220.88	\$ (120.82)	\$ (42.00)	\$ -	\$ -	\$ 2,058.06	\$ 855.09	\$ 663.76	\$ 539.21	\$ 2,058.06		
11/17/23	11/01/23-11/05/23	\$ 6,702.63	\$ (268.11)	\$ (128.69)	\$ -	\$ -	\$ 6,305.83	\$ 2,619.98	\$ 2,033.72	\$ 1,652.13	\$ 6,305.83		
11/24/23	11/06/23-11/12/23	\$ 4,539.02	\$ (181.56)	\$ (87.15)	\$ -	\$ -	\$ 4,270.31	\$ 1,774.25	\$ 1,377.24	\$ 1,118.82	\$ 4,270.31		
12/1/23	Inv#4652028	\$ -	\$ -	\$ -	\$ -	\$ (8,608.78)	\$ (8,608.78)	\$ (3,576.82)	\$ (2,776.46)	\$ (2,255.50)	\$ (8,608.78)		
12/8/23	11/13/23-11/22/23	\$ 15,239.67	\$ (609.58)	\$ (292.60)	\$ -	\$ -	\$ 14,337.49	\$ 5,957.00	\$ 4,624.06	\$ 3,756.43	\$ 14,337.49		
12/21/23	11/23/23-11/30/23	\$ 787,756.84	\$ (31,509.61)	\$ (15,124.94)	\$ -	\$ -	\$ 741,122.29	\$ 307,924.88	\$ 239,023.04	\$ 194,174.37	\$ 741,122.29		
12/29/23	12/01/23-12/15/23	\$ 8,982.84	\$ (291.70)	\$ (173.82)	\$ -	\$ -	\$ 8,517.32	\$ 3,538.82	\$ 2,746.96	\$ 2,231.54	\$ 8,517.32		
1/10/24	12/16/23-12/31/23	\$ 9,881.25	\$ (323.82)	\$ (191.15)	\$ -	\$ -	\$ 9,366.28	\$ 3,891.54	\$ 3,020.77	\$ 2,453.97	\$ 9,366.28		
1/16/24	10/01/23-12/31/23	\$ -	\$ -	\$ -	\$ 2,069.48	\$ -	\$ 2,069.48	\$ 859.84	\$ 667.44	\$ 542.20	\$ 2,069.48		
Total		\$ 835,323.13	\$ (33,305.20)	\$ (16,040.35)	\$ 2,069.48		\$ 779,438.28	\$ 323,844.58	\$ 251,380.53	\$ 204,213.17	\$ 779,438.28		

97%		Net Percent Collected	
\$	21,178.46	Balance Remaining to Collect	