

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT
DISTRICT**

August 7, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING
AND REGULAR
MEETING AGENDA**

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Lake Powell Residential Golf Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

July 31, 2023

ATTENDEES:

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

Board of Supervisors

Lake Powell Residential Golf Community Development District

Dear Board Members:

The Board of Supervisors of the Lake Powell Residential Golf Community Development District will hold a Public Hearing and Regular Meeting on August 7, 2023 at 2:00 p.m. (Central Time), at Shark's Tooth Clubhouse, 2003 Wild Heron Way, Panama City Beach, Florida 32413. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-04, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2023-05, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Statements for Fiscal Year Ended September 30, 2022, Prepared by Carr, Riggs & Ingram, LLC
6. Consideration of Resolution 2023-06, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2022
7. District Engineer: Discussion/Consideration/Update
 - A. Speed Enforcement Device Proposals

- B. FDOT Compliance
 - C. Stormwater Camera Inspection
8. District Counsel: Discussion/Consideration/Update
- A. Stormwater Facility Management Services Agreement (*CDD approved, awaiting POA approval*)
 - B. POA Maintenance Agreement (*CDD approved, awaiting POA approval*)
 - Landscape Standards
 - C. Wild Heron Way Ownership - Hwy 98 to Covington Bridge
 - D. Possible Land Swap with the POA for Gate Installation at Wild Heron Way and Pinfish
9. District Ecologist: Discussion/Consideration/Update
- A. Conservation Easement Signage
 - B. DEP Conservation Easement Swap
10. Acceptance of Unaudited Financial Statements as of June 30, 2023
11. Approval of June 5, 2023 Regular Meeting Minutes
12. Staff Reports
- A. Ecologist/Operations: *Cypress Environmental of Bay County, LLC*
 - B. District Counsel: *Burke Blue*
 - C. District Engineer: *McNeil Carroll Engineering, Inc.*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 2, 2023 at 2:00 PM (Central Time)

○ QUORUM CHECK

SEAT 1	DAVID HOLT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	DAVID DEAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	THOMAS BALDUF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JERRY ROBINSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	FRANK SELF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Board Member Comments

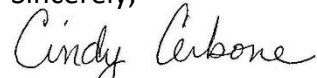
- Gate Access

14. Public Comment

15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez (561) 512-9027.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

**CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 131 733 0895**

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

3A

LOCALiQ

The Gainesville Sun | The Ledger
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Northwest Florida Daily News

PROOF OF PUBLICATION

Daphne Gillyard
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Lake Powell Residential
2300 Glades RD
STE 410W
Boca Raton FL 33431-7386

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Panama City News Herald, published in Bay County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Bay County, Florida, or in a newspaper by print in the issues of, on:

07/20/2023, 07/27/2023

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/27/2023

Mick Wilken
Legal Clerk

Kaitlyn Felty
Notary, State of WI, County of Brown
317127

My commission expires

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KAITLYN FELTY
Notary Public
State of Wisconsin

LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Notice is hereby given that the Board of Supervisors ("Board") of the Lake Powell Residential Golf Community Development District ("District") will hold a public hearing on August 7, 2023 at 2:00 p.m., Central Time, at Shark's Tooth Clubhouse, 2003 Wild Heron Way, Panama City Beach, Florida 32413 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <http://www.lakepowellcdd.net>.

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

Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
Pub: July 20 & 27, 2023; #9066147

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

3B

RESOLUTION 2023-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Lake Powell Residential Golf Community Development District a proposed budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes (**“Adopted Budget”**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Lake Powell Residential Golf Community Development District for the Fiscal Year Ending September 30, 2024”.
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$1,445,108 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$1,018,039
TOTAL DEBT SERVICES FUND – SERIES 2012	<u>\$ 427,069</u>
TOTAL ALL FUNDS	\$1,445,108

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 7TH DAY OF AUGUST, 2023.

ATTEST:

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A: Fiscal Year 2023/2024 Budget

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy - gross	\$ 747,849				\$ 1,059,416
Allowable discounts (4%)	(29,914)				(42,377)
Assessment levy - net	717,935	\$ 607,137	\$ 110,798	\$ 717,935	1,017,039
Interest and miscellaneous	1,000	1,475	-	1,475	1,000
Total revenues	718,935	608,612	110,798	719,410	1,018,039
EXPENDITURES					
Professional & admin					
Supervisors	5,000	4,306	4,306	8,612	8,612
Management services	31,153	15,576	15,577	31,153	31,153
Accounting services	11,012	5,506	5,506	11,012	11,012
Assessment roll preparation	14,510	7,255	7,255	14,510	14,510
Audit	7,800	3,500	4,300	7,800	7,800
Legal	12,000	3,240	8,760	12,000	12,000
Engineering	13,280	5,533	7,747	13,280	13,280
Postage	1,775	573	1,202	1,775	1,775
Telephone	1,050	525	525	1,050	1,050
Meeting room rental	-	-	2,000	2,000	4,000
Website maintenance	750	-	750	750	750
ADA website compliance	210	-	210	210	210
Insurance	8,352	7,489	-	7,489	8,182
Printing and binding	1,500	750	750	1,500	1,500
Legal advertising	2,500	395	2,105	2,500	2,500
Other current charges	1,200	319	881	1,200	1,200
Office supplies	500	-	500	500	500
Special district annual fee	175	175	-	175	175
Trustee	7,431	-	7,431	7,431	7,431
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Total professional & admin	122,398	55,642	71,505	127,147	129,840
Security					
Security management services	153,000	83,345	110,006	193,351	210,931
Total security	153,000	83,345	110,006	193,351	210,931

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
EXPENDITURES (continued)					
Lake & wetlands monitoring					
Mitigation and monitoring					
Mitigation-prescribed burns/gyro	46,050	55,067	-	55,067	46,050
Ecologist and operations management	57,980	25,895	32,085	57,980	57,980
Signage	10,000	4,575	5,425	10,000	5,400
Total wetland & upland	<u>114,030</u>	<u>85,537</u>	<u>37,510</u>	<u>123,047</u>	<u>109,430</u>
Roadway and landscape services					
Bridge repairs and maintenance	50,000	-	125,000	125,000	50,000
Roadway repairs and maintenance	93,700	2,092	91,608	93,700	50,000
Roadway resurfacing guard house to end WHW	-	-	603,000	603,000	-
Roadway resurfacing 98 to guard house	-	-	-	-	325,000
Road restriping, painting, other projects	40,000	-	-	-	30,000
Total roadway services	<u>183,700</u>	<u>2,092</u>	<u>819,608</u>	<u>821,700</u>	<u>455,000</u>
Stormwater management					
Operations	17,250	-	17,250	17,250	17,250
Electric-lift stations	600	394	500	894	900
Pond aeration	45,000	23,564	21,436	45,000	5,000
Stormwater system repairs	18,000	52,579	-	52,579	18,000
Total stormwater management	<u>80,850</u>	<u>76,537</u>	<u>39,186</u>	<u>115,723</u>	<u>41,150</u>

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
EXPENDITURES (continued)					
Other fees & charges					
Feral swine removal	-	175	-	175	500
Boat house drop downs	50,000	-	-	-	-
Cost share-amenity area	-	-	-	-	50,000
Cost share-irrigation	-	-	-	-	-
Tax collector	14,957	12,143	2,814	14,957	21,188
Street lighting	-	8,316	-	8,316	-
Total other fees & charges	<u>64,957</u>	<u>20,634</u>	<u>2,814</u>	<u>15,132</u>	<u>71,688</u>
Total expenditures	<u>718,935</u>	<u>323,787</u>	<u>1,080,629</u>	<u>1,396,100</u>	<u>1,018,039</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	284,825	(969,831)	(676,690)	-
Fund balance - beginning	1,742,519	1,883,138	2,167,963	1,883,138	1,206,448
Fund balance - ending					
Committed					
Disaster ¹	250,000	250,000	250,000	250,000	250,000
District bridge projects ²	100,000	100,000	100,000	100,000	25,000
Road projects ³	550,000	550,000	550,000	550,000	100,000
Stormwater system upgrades ⁴	50,000	50,000	50,000	50,000	50,000
Assigned					
3 Months Working Capital ⁵	185,998	185,998	185,998	185,998	260,646
Unassigned	606,521	1,031,965	62,134	70,450	520,802
Fund balance- ending	<u>\$ 1,742,519</u>	<u>\$ 2,167,963</u>	<u>\$ 1,198,132</u>	<u>\$ 1,206,448</u>	<u>\$ 1,206,448</u>

¹This item represents a portion of fund balance that is intended to cover the costs of a material disaster, which is defined as aggregate expenditures in excess of \$50,000 that are necessary to mitigate significant damage resulting from a hurricane, tornado, flood, sinkhole or chemical spill within the boundaries of the District.

²The District owns two bridges and anticipates future infrastructure repairs to maintain these assets.

³Future road resurfacing or similar project(s) include the CDD road leading to the guard gate and the CDD road(s) beyond the guard gate and any CDD owned spine roads.

⁴This item is partial/expected costs associated with upgrading and connecting remaining stormwater pumps as needed.

⁵This item represents fund balance that will be needed to cover expenditures from October through December. Note, assessments should be sufficient to replenish this component of fund balance as it will be needed for the same purpose in subsequent fiscal years.

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional Services

Supervisors	\$ 8,612
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management services	31,153
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, administer the issuance of tax exempt bond financing, and finally operate and maintain the assets of the community.	
Accounting services	11,012
Preparation of all financial work related to the governmental and enterprise funds of the District, which includes preparation of monthly financial reports and annual budgets.	
Assessment roll preparation	14,510
The District may collect its annual operating and debt service through direct billing to landowners and/or placement of assessments on the annual real estate tax bill from the county's tax collector. The District's contract for financial services with Wrathell, Hunt and Associates, LLC includes assessment roll preparation services. The District anticipates all assessments to be levied on the November county tax bill.	
Audit	7,800
The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.	
Legal	12,000
Burke, Blue, Hutchison & Walters, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyance and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and service to development.	
Engineering	13,280
McNeil Carroll Engineering provides a broad array of engineering, consulting and construction services to the District, which assist the District in crafting solutions with sustainability for the long term interests of the community - recognizing the needs of government, the environment and maintenance of District's facilities.	
Postage	1,775
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Telephone	1,050
Meeting room rental	4,000
Telephone and fax machine.	
Website maintenance	750
ADA website compliance	210
Insurance	8,182
The District carries public officials and general liability insurance policies. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing and binding	1,500
Letterhead, envelopes, copies, etc.	
Legal advertising	2,500
The District advertises in the News Herald for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.	

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Other current charges	1,200
Bank charges, automated AP routing and other miscellaneous expenses that incur during the year.	
Office supplies	500
Accounting and administrative supplies.	
Special district annual fee	175
Annual fee paid to the Department of Economic Opportunity.	
Trustee	7,431
Annual fee paid to US Bank for services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	

Security

Security management services	210,931
The District entered into an agreement with the Wild Heron POA to provide the management oversight of the District's interest in security services. The security services firm agreement is with the CDD.	

Lake & wetlands monitoring

Mitigation and monitoring	
Mitigation-prescribed burns/gyro	46,050
A licensed and approved contractor will perform the prescribed burning and mechanical fuel reduction to the guidelines set forth by the Wild Heron ecologist. The contractor's goal will be to reduce fuel hazards within the conservation areas without impacting wetlands, endangered plants/trees, and safety for residents and structures.	
Signage	5,400
Ecologist and operations management	57,980
The District has retained the services of Cypress Environmental. The agreement was executed in April of 2016. The agreement can automatically renew with no price increase, an environmental consultant, to provide services as follows:	

Task	Frequency
WQ sampling	1
Prescribed	4
Monthly	12
Mitigation/AM	1
Monthly	4
Lake	54

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Roadway and landscape services

Bridge repairs and maintenance	50,000
Roadway repairs and maintenance	50,000
Operations and maintenance activities for District-owned roads. These expenditures include minor repairs and modifications, and future construction projects.	
Roadway resurfacing 98 to guard house	325,000
Road restriping, painting, other projects	30,000

Stormwater management

Operations	17,250
This includes the following items relating to the District's stormwater pump stations.	

Pump station maintenance & repairs	10,250
Stormwater inspections-McNeil/Carroll	2,000
Gulf Power Utility costs to power to pump stations	5,000

Electric-lift stations	900
Pond aeration	5,000
Includes electricity, pond treatment services by Lake Doctors and other pond enhancements	
Stormwater system repairs	18,000

Other fees & charges

Feral swine removal	500
Cost share-amenity area	50,000
Cost share-irrigation	-
Tax collector	21,188
2% of the levied assessment.	

Total expenditures	<u><u>\$1,018,039</u></u>
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**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	
REVENUES				
Assessment levy - gross	\$ 443,119			\$ 443,119
Allowable discounts (4%)	(17,725)			(17,725)
Assessment levy - net	425,394	\$ 359,750	\$ 65,644	\$ 425,394
Special Assessment - Direct Bill POA	1,675	-	1,675	1,675
Interest	-	6,487	-	6,487
Total revenues	<u>427,069</u>	<u>366,237</u>	<u>67,319</u>	<u>427,069</u>
EXPENDITURES				
Debt service				
Principal	220,000	220,000	-	220,000
Interest	163,613	84,694	78,919	163,613
Principal prepayment	-	5,000	-	5,000
Total debt service	<u>383,613</u>	<u>309,694</u>	<u>78,919</u>	<u>388,613</u>
Other fees & charges				
Tax collector	8,862	7,195	1,667	8,862
Total other fees & charges	<u>8,862</u>	<u>7,195</u>	<u>1,667</u>	<u>8,862</u>
Total expenditures	<u>392,475</u>	<u>316,889</u>	<u>80,586</u>	<u>397,475</u>
Excess/(deficiency) of revenues over/(under) expenditures	34,594	49,348	(13,267)	36,081
Fund balance:				
Net increase/(decrease) in fund balance	34,594	49,348	(13,267)	36,081
Beginning fund balance (unaudited)	535,959	553,190	602,538	589,271
Ending fund balance (projected)	<u>\$570,553</u>	<u>\$602,538</u>	<u>\$589,271</u>	<u>\$ 589,271</u>
Use of fund balance				
Debt service reserve account balance (required)				(198,913)
Principal and interest expense - November 1, 2024				(317,163)
Projected fund balance surplus/(deficit) - as of September 30, 2024				<u>\$ 110,464</u>

Lake Powell

Community Development District

Series 2012

\$5,160,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	230,000.00	5.750%	78,775.00	308,775.00
05/01/2024	-	-	72,162.50	72,162.50
11/01/2024	245,000.00	5.750%	72,162.50	317,162.50
05/01/2025	-	-	65,118.75	65,118.75
11/01/2025	255,000.00	5.750%	65,118.75	320,118.75
05/01/2026	-	-	57,787.50	57,787.50
11/01/2026	270,000.00	5.750%	57,787.50	327,787.50
05/01/2027	-	-	50,025.00	50,025.00
11/01/2027	285,000.00	5.750%	50,025.00	335,025.00
05/01/2028	-	-	41,831.25	41,831.25
11/01/2028	305,000.00	5.750%	41,831.25	346,831.25
05/01/2029	-	-	33,062.50	33,062.50
11/01/2029	320,000.00	5.750%	33,062.50	353,062.50
05/01/2030	-	-	23,862.50	23,862.50
11/01/2030	340,000.00	5.750%	23,862.50	363,862.50
05/01/2031	-	-	14,087.50	14,087.50
11/01/2031	360,000.00	5.750%	14,087.50	374,087.50
05/01/2032	-	-	3,737.50	3,737.50
11/01/2032	130,000.00	5.750%	3,737.50	133,737.50
Total	\$2,740,000.00	-	\$802,125.00	\$3,542,125.00

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2023 ACTUAL AND FISCAL YEAR 2024 PROPOSED**

BOND-PAYING UNITS

	Units	Assessments Per Unit			Revenue Per Fund		
		General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Resident							
Unit type: SF 120' Reduced							
FY 2024 (proposed)	73	\$ 1,752.84	\$ 1,069.62	\$ 2,822.46	\$ 127,957.32	\$ 78,082.26	\$ 206,039.58
FY 2023 (actual)	73	\$ 1,237.34	\$ 1,069.62	\$ 2,306.96	\$ 90,325.82	\$ 78,082.26	\$ 168,408.08
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 37,631.50	\$ -	\$ 37,631.50
% Variance		41.7%	0.0%	22.3%	41.7%	0.0%	22.3%
Unit type: SF 85' Full							
FY 2024 (proposed)	52	\$ 1,752.84	\$ 1,515.21	\$ 3,268.05	\$ 91,147.68	\$ 78,790.92	\$ 169,938.60
FY 2023 (actual)	52	\$ 1,237.34	\$ 1,515.21	\$ 2,752.55	\$ 64,341.68	\$ 78,790.92	\$ 143,132.60
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 26,806.00	\$ -	\$ 26,806.00
% Variance		41.7%	0.0%	18.7%	41.7%	0.0%	18.7%
Unit type: SF 85' Reduced							
FY 2024 (proposed)	106	\$ 1,752.84	\$ 757.61	\$ 2,510.45	\$ 185,801.04	\$ 80,306.66	\$ 266,107.70
FY 2023 (actual)	106	\$ 1,237.34	\$ 757.61	\$ 1,994.95	\$ 131,158.04	\$ 80,306.66	\$ 211,464.70
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 54,643.00	\$ -	\$ 54,643.00
% Variance		41.7%	0.0%	25.8%	41.7%	0.0%	25.8%
Unit type: SF 65' Reduced							
FY 2024 (proposed)	74	\$ 1,752.84	\$ 580.06	\$ 2,332.90	\$ 129,710.16	\$ 42,924.44	\$ 172,634.60
FY 2023 (actual)	74	\$ 1,237.34	\$ 580.06	\$ 1,817.40	\$ 91,563.16	\$ 42,924.44	\$ 134,487.60
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 38,147.00	\$ -	\$ 38,147.00
% Variance		41.7%	0.0%	28.4%	41.7%	0.0%	28.4%
Unit type: SF 55' Full							
FY 2024 (proposed)	37	\$ 1,752.84	\$ 891.20	\$ 2,644.04	\$ 64,855.08	\$ 32,974.40	\$ 97,829.48
FY 2023 (actual)	37	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 45,781.58	\$ 32,974.40	\$ 78,755.98
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 19,073.50	\$ -	\$ 19,073.50
% Variance		41.7%	0.0%	24.2%	41.7%	0.0%	24.2%
Unit type: SF 45' Full							
FY 2024 (proposed)	29	\$ 1,752.84	\$ 891.20	\$ 2,644.04	\$ 50,832.36	\$ 25,844.80	\$ 76,677.16
FY 2023 (actual)	29	\$ 1,237.34	\$ 891.20	\$ 2,128.54	\$ 35,882.86	\$ 25,844.80	\$ 61,727.66
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 14,949.50	\$ -	\$ 14,949.50
% Variance		41.7%	0.0%	24.2%	41.7%	0.0%	24.2%
Unit type: SF 45' Reduced							
FY 2024 (proposed)	49	\$ 1,752.84	\$ 445.60	\$ 2,198.44	\$ 85,889.16	\$ 21,834.40	\$ 107,723.56
FY 2023 (actual)	49	\$ 1,237.34	\$ 445.60	\$ 1,682.94	\$ 60,629.66	\$ 21,834.40	\$ 82,464.06
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 25,259.50	\$ -	\$ 25,259.50
% Variance		41.7%	0.0%	30.6%	41.7%	0.0%	30.6%
Unit type: Condo Full							
FY 2024 (proposed)	76	\$ 1,752.84	\$ 712.79	\$ 2,465.63	\$ 133,215.84	\$ 54,172.04	\$ 187,387.88
FY 2023 (actual)	76	\$ 1,237.34	\$ 712.79	\$ 1,950.13	\$ 94,037.84	\$ 54,172.04	\$ 148,209.88
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 39,178.00	\$ -	\$ 39,178.00
% Variance		41.7%	0.0%	26.4%	41.7%	0.0%	26.4%
Unit type: Condo Reduced							
FY 2024 (proposed)	79	\$ 1,752.84	\$ 356.82	\$ 2,109.66	\$ 138,474.36	\$ 28,188.78	\$ 166,663.14
FY 2023 (actual)	79	\$ 1,237.34	\$ 356.82	\$ 1,594.16	\$ 97,749.86	\$ 28,188.78	\$ 125,938.64
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 40,724.50	\$ -	\$ 40,724.50
% Variance		41.7%	0.0%	32.3%	41.7%	0.0%	32.3%
Golf							
FY 2024 (proposed)	-	\$ 12,971.02	\$ 8,914.59	\$ 21,885.61	\$ -	\$ -	\$ -
FY 2023 (actual)	-	\$ 9,156.32	\$ 8,914.59	\$ 18,070.91	\$ -	\$ -	\$ -
\$ Variance		\$ 3,814.70	\$ -	\$ 3,814.70	\$ -	\$ -	\$ -
% Variance		41.7%	0.0%	21.1%	n/a	n/a	n/a

**LAKE POWELL
COMMUNITY DEVELOPMENT DISTRICT
PER UNIT ASSESSMENT SUMMARY AND COMPARISSON
FISCAL YEAR 2023 ACTUAL AND FISCAL YEAR 2024 PROPOSED**

PRE-PAID UNITS

	Units	Assessments Per Unit			Revenue Per Fund		
		General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Resident							
FY 2024 (proposed)	22	\$ 1,752.84	\$ -	\$ 1,752.84	\$ 38,562.48	\$ -	\$ 38,562.48
FY 2023 (actual)	22	\$ 1,237.34	\$ -	\$ 1,237.34	\$ 27,221.48	\$ -	\$ 27,221.48
\$ Variance		\$ 515.50	\$ -	\$ 515.50	\$ 11,341.00	\$ -	\$ 11,341.00
% Variance		41.7%	n/a	41.7%	41.7%	n/a	41.7%
Golf							
FY 2024 (proposed)	1	\$ 12,971.02	\$ -	\$ 12,971.02	\$ 12,971.02	\$ -	\$ 12,971.02
FY 2023 (actual)	1	\$ 9,156.32	\$ -	\$ 9,156.32	\$ 9,156.32	\$ -	\$ 9,156.32
\$ Variance		\$ 3,814.70	\$ -	\$ 3,814.70	\$ 3,814.70	\$ -	\$ 3,814.70
% Variance		41.7%	n/a	41.7%	41.7%	n/a	41.7%

**TOTAL REVENUE PER FUND
ALL UNIT TYPES**

	Revenue Per Fund		
	General Fund	Debt Service Fund	Total
FY 2024 (proposed)	\$ 1,059,417	\$ 443,119	\$ 1,502,535
FY 2023 (actual)	\$ 747,848	\$ 443,119	\$ 1,190,967
\$ Variance	\$ 311,569	\$ -	\$ 311,568
% Variance	41.7%	0.0%	26.2%

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Lake Powell Residential Golf Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Bay County, Florida ("**County**"); and

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

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit A**; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit B**, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefits exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. Tax Roll Assessments.** The operation and maintenance special assessments and previously levied debt service special assessments shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Lake Powell Residential Golf Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Lake Powell Residential Golf Community Development District.

PASSED AND ADOPTED this 7th day of August, 2023.

ATTEST:

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

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**Lake Powell Residential Golf
Community Development
District**

FINANCIAL STATEMENTS

September 30, 2022





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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Lake Powell Residential Golf Community Development District
Bay County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Powell Residential Golf Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, 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, 2022, and the respective changes in financial position for the 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 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

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

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.

Auditors' 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 budget to actual comparison information on pages 4 - 8 and 24 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 6, 2023

Management's Discussion And Analysis

Lake Powell Residential Golf Community Development District Management's Discussion and Analysis

Our discussion and analysis of the Lake Powell Residential Golf Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- At September 30, 2022, the assets and deferred outflows of resources of the District exceeded its liabilities by approximately \$8.4 million.
- During the fiscal year ended September 30, 2022, the District incurred approximately \$178,000 of interest expenditures and repaid \$265,000 of outstanding long-term principal.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 – 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the Districts' net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

Lake Powell Residential Golf Community Development District Management's Discussion and Analysis

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 7. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	2022	2021	Change
Assets			
Current and other assets	\$ 2,487,491	\$ 2,286,542	\$ 200,949
Capital assets, net	8,815,371	9,207,120	(391,749)
Total assets	11,302,862	11,493,662	(190,800)
Deferred outflows of resources			
Deferred charge on refunding	95,131	104,565	(9,434)
Total assets and deferred outflows of resources	\$ 11,397,993	\$ 11,598,227	\$ (200,234)
Liabilities			
Current liabilities	\$ 356,580	\$ 322,238	\$ 34,342
Other liabilities	2,683,728	2,953,148	(269,420)
Total liabilities	3,040,308	3,275,386	(235,078)
Net position			
Net investment in capital assets	6,221,205	6,345,618	(124,413)
Restricted for:			
Debt service	263,192	265,245	(2,053)
Unrestricted	1,873,288	1,711,978	161,310
Total net position	8,357,685	8,322,841	34,844
Total liabilities and net position	\$ 11,397,993	\$ 11,598,227	\$ (200,234)

For more detailed information, see the accompanying Statement of Net Position.

Lake Powell Residential Golf Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2022, total assets and liabilities decreased by approximately \$191,000 and \$235,000, respectively, from the prior fiscal year. Deferred outflows of resources remained substantially unchanged. The decrease in assets was primarily due to the depreciation of capital assets. The decrease in liabilities is primarily due to the repayment of long term debt.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	2022	2021	Change
Revenue:			
Program revenue:			
Charges for services	\$ 1,113,165	\$ 973,345	\$ 139,820
Grants and contributions	22,051	26	22,025
General revenues:			
Interest and other revenue	988	654	334
Total revenue	1,136,204	974,025	162,179
Expenses:			
General government	148,793	106,129	42,664
Maintenance and operations	765,848	744,415	21,433
Interest	186,719	200,755	(14,036)
Total expenses	1,101,360	1,051,299	50,061
Change in net position	34,844	(77,274)	112,118
Net position, beginning of year	8,322,841	8,400,115	(77,274)
Net position, end of year	\$ 8,357,685	\$ 8,322,841	\$ 34,844

For more detailed information, see the accompanying Statement of Activities.

During the fiscal year ended September 30, 2022, total revenue and expenses increased approximately \$162,000 and \$50,000, respectively, over the prior fiscal year. The increase in revenue is primarily due to an increase in the budgeted operations and maintenance assessment rate while the increase in expenses is due to the stormwater analysis and roadway repairs. The overall result was a \$34,844 increase in net position for fiscal year 2022.

Lake Powell Residential Golf Community Development District Management's Discussion and Analysis

THE DISTRICT'S FUNDS

Governmental Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a combined fund balance of approximately \$2.4 million, which is an increase over last year's balance that totaled approximately \$2.2 million. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2022, the District incurred approximately \$178,000 of interest expenditures and repaid \$265,000 of outstanding long-term principal.

The overall increase in fund balance for the year ended September 30, 2022 totaled approximately \$199,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had approximately \$8.8 million invested in capital assets (net of accumulated depreciation). This amount represents a net decrease of approximately \$392,000 from the fiscal year 2021 total.

A listing of capital assets by major category for the current and prior year follows:

<u>September 30,</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>
Land and land improvements	\$ 4,741,888	\$ 4,741,888	\$ -
Capital assets being depreciated	12,282,155	12,257,776	24,379
Total, prior to depreciation	17,024,043	16,999,664	24,379
Accumulated depreciation	(8,208,672)	(7,792,544)	(416,128)
<u>Net capital assets</u>	<u>\$ 8,815,371</u>	<u>\$ 9,207,120</u>	<u>\$ (391,749)</u>

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2022, the District had approximately \$3 million of bonds outstanding. This amount represents a decrease of \$265,000 from the fiscal year 2021 total.

Lake Powell Residential Golf Community Development District Management’s Discussion and Analysis

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	2022	2021	Change
Special Assessment Revenue Refunding Bonds:			
Series 2012 bonds	\$ 2,965,000	\$ 3,230,000	\$ (265,000)

More information about the District’s long-term debt is presented in Note 5 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced a favorable variance in revenue and expenditures as compared to the budget in the amount of \$35,261 and \$454,013, respectively. The variances are primarily due to the District not budgeting for revenue certificates and anticipated general government expenditures that were not incurred during the year.

FUTURE FINANCIAL FACTORS

Lake Powell Residential Golf Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2023 were established to provide for the operations of the District as well as the necessary debt service requirements.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District’s finances. If you have questions about this report or need additional financial information, contact the Lake Powell Residential Golf Community Development District’s management company, Wrathell, Hunt & Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Basic Financial Statements

**Lake Powell Residential Golf Community Development District
Statement of Net Position**

<i>September 30,</i>	2022
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 1,919,089
Investments	549,571
Accounts receivable, net	9,267
Deposits and prepaid expenses	9,564
Capital assets:	
Not being depreciated	4,741,888
Depreciable, net	4,073,483
Total assets	11,302,862
Deferred outflows of resources	
Deferred charge on refunding	95,131
Total deferred outflows of resources	95,131
Liabilities	
Accounts payable	61,012
Accrued interest payable	70,568
Bonds payable - due within one year	225,000
Bonds payable - due in more than one year	2,683,728
Total liabilities	3,040,308
Net position	
Net investment in capital assets	6,221,205
Restricted for debt service	263,192
Unrestricted	1,873,288
Total net position	\$ 8,357,685

The accompanying notes are an integral part of these financial statements.

**Lake Powell Residential Golf Community Development District
Statement of Activities**

For the year ended September 30,

2022

Functions/Programs	Expenses	<u>Program Revenue</u>		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ (148,793)	\$ 373,470	\$ -	\$ 224,677
Maintenance and operations	(765,848)	304,640	-	(461,208)
Interest	(186,719)	435,055	22,051	270,387
Total governmental activities	\$ (1,101,360)	\$ 1,113,165	\$ 22,051	33,856
General revenue				
				988
				988
				34,844
				8,322,841
				\$ 8,357,685

The accompanying notes are an integral part of these financial statements.

**Lake Powell Residential Golf Community Development District
Balance Sheet – Governmental Funds**

September 30,

2022

	General	Debt Service	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 1,919,089	\$ -	\$ 1,919,089
Investments	-	549,571	549,571
Accounts receivable	5,647	3,620	9,267
Deposits and prepaid expenditures	9,564	-	9,564
Total assets	\$ 1,934,300	\$ 553,191	\$ 2,487,491
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 61,012	\$ -	\$ 61,012
Total liabilities	61,012	-	61,012
Fund balances			
Nonspendable	9,564	-	9,564
Restricted for debt service	-	553,191	553,191
Committed for disaster relief	250,000	-	250,000
Committed for bridge project	100,000	-	100,000
Committed for road project	150,000	-	150,000
Committed for storm system upgrades	50,000	-	50,000
Assigned for working capital	248,575	-	248,575
Unassigned	1,065,149	-	1,065,149
Total fund balances	1,873,288	553,191	2,426,479
Total liabilities and fund balances	\$ 1,934,300	\$ 553,191	\$ 2,487,491

The accompanying notes are an integral part of these financial statements.

**Lake Powell Residential Golf Community Development District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of
Net Position**

<i>September 30,</i>	2022
Total fund balances, governmental funds	\$ 2,426,479
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level financial statements.	8,815,371
Deferred charges on refunding are not financial resources and, therefore are not reported in the governmental funds. The Statement of Net Position includes these charges, net of amortization.	95,131
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level financial statements.	(2,979,296)
Total net position - governmental activities	\$ 8,357,685

The accompanying notes are an integral part of these financial statements.

**Lake Powell Residential Golf Community Development District
Statement of Revenue, Expenditures and Changes in Fund Balances –
Governmental Funds**

For the year ended September 30,

2022

	General	Debt Service	Total Governmental Funds
Revenue			
Assessments	\$ 678,110	\$ 435,055	\$ 1,113,165
Interest and other revenue	28,952	1,642	30,594
Total revenue	707,062	457,106	1,164,168
Expenditures			
Current:			
General government	143,689	5,104	148,793
Maintenance and operations	349,720	-	349,720
Debt service:			
Principal	-	265,000	265,000
Interest	-	177,606	177,606
Capital outlay	24,379	-	24,379
Total expenditures	517,788	447,710	965,498
Excess of revenue over expenditures	189,274	9,396	198,670
Fund balances, beginning of year	1,684,014	543,795	2,227,809
Fund balances, end of year	\$ 1,873,288	\$ 553,191	\$ 2,426,479

The accompanying notes are an integral part of these financial statements.

**Lake Powell Residential Golf Community Development District
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities**

<i>For the year ended September 30,</i>	2022
Net change in fund balances - governmental funds	\$ 198,670
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	24,379
Governmental funds report principal payments on bonds when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds payable in the Statement of Net Position.	265,000
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(416,128)
Bond discount and refunding costs are amortized over the lives of the bonds in the statement of activities, but are recognized as expenditures in the governmental funds.	(15,014)
The change in accrued interest between the current and prior year is recorded in the Statement of Activities but not in the fund financial statements.	5,901
The change in deferred revenue related to the long-term receivable reported as due from other governments is reported as revenue in the fund financial statements.	(27,964)
Change in net position of governmental activities	\$ 34,844

The accompanying notes are an integral part of these financial statements.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 1: NATURE OF ORGANIZATION

The Lake Powell Residential Golf Community Development District (the "District") was created on July 25, 2000 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Bay County Ordinance 00-19. 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 a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

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.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

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

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2022, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

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 for the Series 2012 bonds.

For the year ended September 30, 2022, the District does not report any proprietary funds.

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, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, and then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others negotiable direct or indirect obligations which are secured by the United States Government; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market 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 constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives: equipment: 5-7 years; improvements: 20 years; infrastructure: 20-40 years.

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.

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 over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the 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.

Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometime include 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. The District only has one item that qualifies for reporting in this category: the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net 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. The District does not have any of this type of item at September 30, 2022.

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Subsequent Events

Management has evaluated subsequent events through the date the financial statement were available to be issued, June 6, 2023, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3: INVESTMENTS

The District's investments consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, *Fair Value Measurement and Application*, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

<i>September 30,</i>	2022	Credit Risk	Maturities
Short-term Money Market Funds	\$ 549,571	S&P AAAM	17 days

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2022, the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 3: INVESTMENTS (Continued)

Concentration risk – The District’s investment policy requires diversification, but does not specify limits on types of investments.

Interest rate risk – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2022:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities				
<i>Capital assets not being depreciated</i>				
Land and land improvements	\$ 4,741,888	\$ -	\$ -	\$ 4,741,888
Total capital assets not being depreciated	4,741,888	-	-	4,741,888
<i>Capital assets being depreciated</i>				
Machinery and equipment	517,804	24,379	-	542,183
Improvements other than buildings	1,119,115	-	-	1,119,115
Infrastructure	10,620,857	-	-	10,620,857
Total capital assets being depreciated	12,257,776	24,379	-	12,282,155
<i>Less accumulated depreciation for:</i>				
Machinery and equipment	(487,595)	(5,021)	-	(492,616)
Improvements other than buildings	(1,007,204)	(55,956)	-	(1,063,160)
Infrastructure	(6,297,745)	(355,151)	-	(6,652,896)
Total accumulated depreciation	(7,792,544)	(416,128)	-	(8,208,672)
Total capital assets being depreciated, net	4,465,232	(391,749)	-	4,073,483
Governmental activities capital assets, net	\$ 9,207,120	\$ (391,749)	\$ -	\$ 8,815,371

Depreciation expense of \$416,128 was allocated to maintenance and operations on the accompanying Statement of Activities.

Lake Powell Residential Golf Community Development District Notes to Financial Statements

NOTE 5: BONDS PAYABLE

On March 30, 2012, the District issued \$5,160,000 of Special Assessment Revenue Refunding Bonds, Series 2012 with a fixed interest rate of 5.25% for the first term bond totaling \$1,905,000 and a fixed interest rate of 5.75% for the second term bond totaling \$3,255,000. The Series 2012 Bonds were applied together with other legally available funds to refund the Series 2000 Special Assessment Revenue Bonds. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2013. Principal on the Series 2012 Bonds is paid serially commencing on November 1, 2013 through November 1, 2032.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement has been met for the fiscal year ended September 30, 2022.

The balance of the Series 2012 Bonds at September 30, 2022 is summarized as follows:

<i>September 30,</i>	2022
Bond principal balance	\$ 2,965,000
Less unamortized bond discount	(56,272)
Net balance, Series 2012 Bonds	\$ 2,908,728

Long-term liability activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2012	\$ 3,230,000	\$ -	\$ (265,000)	\$ 2,965,000	\$ 225,000

**Lake Powell Residential Golf Community Development District
Notes to Financial Statements**

NOTE 5: BONDS PAYABLE (Continued)

At September 30, 2022, the scheduled debt service requirements on long-term debt were as follows:

<i>For the year ending September 30,</i>	Principal	Interest	Total Debt Service
2023	\$ 225,000	\$ 163,456	\$ 388,456
2024	235,000	150,794	385,794
2025	245,000	136,994	381,994
2026	265,000	122,331	387,331
2027	275,000	106,806	381,806
2028 - 2032	1,640,000	268,813	1,908,813
2033	80,000	2,300	82,300
	\$ 2,965,000	\$ 951,494	\$ 3,916,494

NOTE 6: 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 maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

NOTE 7: 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 8: SUBSEQUENT EVENTS

In early 2023, the District entered into contracts for land clearing, excavation, and roadway repaving totaling approximately \$1.4 million.

**Required Supplemental Information
(Other Than MD&A)**

**Lake Powell Residential Golf Community Development District
Budget to Actual Comparison Schedule – General Fund**

For the year ended September 30,

2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenue			
Assessments	\$ 670,801	\$ 678,110	\$ 7,309
Interest and other revenue	1,000	28,952	27,952
Total revenues	671,801	707,062	35,261
Expenditures			
General government	535,221	143,689	391,532
Maintenance and operations	436,580	349,720	86,860
Capital outlay	-	24,379	(24,379)
Total expenditures	971,801	517,788	454,013
Excess (deficit) of revenue over expenditures	\$ (300,000)	\$ 189,274	\$ 489,274

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

To the Board of Supervisors
Lake Powell Residential Golf Community Development District
Bay County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lake Powell Residential Golf Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 6, 2023

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness 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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 6, 2023



Carr, Riggs & Ingram, LLC
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MANAGEMENT LETTER

To the Board of Supervisors
Lake Powell Residential Golf Community Development District
Bay County, Florida

Report on the Financial Statements

We have audited the financial statements of Lake Powell Residential Golf Community Development District ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 6, 2023.

Auditors' 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' 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 Accountant'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 these reports, which are dated June 6, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

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

Specific Information

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Lake Powell Residential Golf Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as ranging from \$1,509 to \$2,667 per residential unit (i.e. based on unit type, lot size, etc.) and \$17,442 for the commercial golf parcel.

- b. The total amount of special assessments collected by or on behalf of the district as \$1,113,165.
- c. The total amount of outstanding bonds issued by the District as \$2,965,000. The terms of these bonds are disclosed in Note 5 to the financial statements.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 6, 2023



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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Lake Powell Residential Golf Community Development District
Bay County, Florida

We have examined Lake Powell Residential Golf Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 above. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 6, 2023

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

6

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, Carr, Riggs & Ingram, LLC, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Statements for Fiscal Year 2022;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Statements for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 7th day of August, 2023.

ATTEST:

LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30 2023**

	General Fund	Debt Service Fund Series 2012	Total Funds
ASSETS			
Operating accounts			
BB&T	\$ 156,584	\$ -	\$ 156,584
Wells Fargo - operating	655,254	-	655,254
Centennial Bank	258,598	-	258,598
FineMark			
Designated - stormwater compliance	127,064	-	127,064
Undesignated	121,950	-	121,950
FineMark - ICS	739,394	-	739,394
Investments			
Revenue	-	343,542	343,542
Reserve	-	219,431	219,431
Prepayment A	-	2,809	2,809
Due from governmental funds			
General fund	-	8,069	8,069
Due from other	9,850	-	9,850
Deposits	2,075	-	2,075
Total assets	<u>\$ 2,070,769</u>	<u>\$ 573,851</u>	<u>\$ 2,644,620</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts payable off-site	\$ 6,019	\$ -	\$ 6,019
Debt service	8,069	-	8,069
Total liabilities	<u>14,088</u>	<u>-</u>	<u>14,088</u>
Fund balances:			
Committed			
Disaster	150,000	-	150,000
Restricted for:			
Debt service	-	573,851	573,851
Assigned to:			
3 months working capital	221,899	-	221,899
Unassigned	1,684,782	-	1,684,782
Total fund balances	<u>2,056,681</u>	<u>573,851</u>	<u>2,630,532</u>
 Total liabilities and fund balances	<u>\$ 2,070,769</u>	<u>\$ 573,851</u>	<u>\$ 2,644,620</u>

*Accounts not reconciled as statement not received prior to agenda preparation date.

*This receivable relates to the Revenue Certificate agreement with the City of Panama City

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ -	\$ 679,626	\$ 717,935	95%
Interest & miscellaneous	244	2,213	1,000	221%
Total revenues	<u>244</u>	<u>681,839</u>	<u>718,935</u>	95%
EXPENDITURES				
Administrative				
Supervisors	-	6,459	5,000	129%
Management	2,596	23,365	31,153	75%
Accounting	918	8,259	11,012	75%
Assessment roll prep	1,209	10,883	14,510	75%
Audit	2,750	6,250	7,800	80%
Legal	-	3,740	12,000	31%
Engineering	-	6,640	13,280	50%
Postage	-	941	1,775	53%
Telephone	88	788	1,050	75%
Website maintenance	-	705	750	94%
Insurance	-	7,489	8,352	90%
Printing and binding	125	1,125	1,500	75%
Legal advertising	-	533	2,500	21%
Other current charges	23	413	1,200	34%
Meeting room rental	-	500	-	N/A
Office supplies	-	-	500	0%
Special district annual fee	-	175	175	100%
Trustee	-	4,080	7,431	55%
Arbitrage	-	750	1,200	63%
Dissemination agent	84	750	1,000	75%
ADA website compliance	-	-	210	0%
Total administrative	<u>7,793</u>	<u>83,845</u>	<u>122,398</u>	69%

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Security				
Contractual rangers	8,100	116,285	153,000	76%
Total security	<u>8,100</u>	<u>116,285</u>	<u>153,000</u>	76%
Lake wetland & upland monitoring				
Mitigation and monitoring				
Prescribed fires and gyro mulching	-	50,492	46,050	110%
Ecologist	-	36,905	57,980	64%
Signage	-	4,574	10,000	46%
Total lake wetland & upland monitoring	<u>-</u>	<u>91,971</u>	<u>114,030</u>	81%
Roadway services				
Sidewalk repairs and maintenance				
Roadway repairs and maintenance	-	115,133	93,700	123%
Road restriping, painting and other projects	-	-	40,000	0%
Bridge repairs and maintenance	-	-	50,000	0%
Total roadway services	<u>-</u>	<u>115,133</u>	<u>183,700</u>	63%
Stormwater management				
Operations	-	-	17,250	0%
Pond aeration	342	25,779	45,000	57%
Electricity - lift stations	27	626	600	104%
Stormwater system repairs	-	52,579	18,000	292%
Total stormwater management	<u>369</u>	<u>78,984</u>	<u>80,850</u>	98%
Other charges				
Feral swine removal	-	175	-	N/A
Boat house drop downs	-	-	50,000	0%
Tax collector	-	13,587	14,957	91%
Street lighting	-	8,316	-	N/A
Total other charges	<u>-</u>	<u>22,078</u>	<u>64,957</u>	34%
Total expenditures	<u>16,262</u>	<u>508,296</u>	<u>718,935</u>	71%
Excess/(deficiency) of revenues over/(under) expenditures	(16,018)	173,543	-	
Fund balances - beginning	<u>2,072,699</u>	<u>1,883,138</u>	<u>1,742,519</u>	
Fund balances - ending				
Committed				
Disaster	250,000	250,000	250,000	
District bridge projects	100,000	100,000	100,000	
Road projects	550,000	550,000	550,000	
Storm system upgrades	50,000	50,000	50,000	
Assigned				
3 months working capital	185,998	185,998	185,998	
Unassigned	920,683	920,683	606,521	
Fund balances - ending	<u>\$2,056,681</u>	<u>\$2,056,681</u>	<u>\$1,742,519</u>	

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 402,702	\$ 425,394	95%
Special assessment - direct bill	-	1,675	1,675	100%
Interest	2,166	12,804	-	N/A
Total revenues	<u>2,166</u>	<u>417,181</u>	<u>427,069</u>	98%
Debt service				
Principal	-	220,000	220,000	100%
Principal prepayment	-	5,000	-	N/A
Interest	-	163,469	163,613	100%
Total debt service	<u>-</u>	<u>388,469</u>	<u>383,613</u>	101%
Other charges				
Tax collector	-	8,051	8,862	91%
Total other charges	<u>-</u>	<u>8,051</u>	<u>8,862</u>	91%
Total expenditures	<u>-</u>	<u>396,520</u>	<u>392,475</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	2,166	20,661	34,594	
Fund balance - beginning	571,685	553,190	535,959	
Fund balance - ending	<u>\$ 573,851</u>	<u>\$ 573,851</u>	<u>\$ 570,553</u>	

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE - SERIES 2012
\$5,160,000**

Date	Principal	Interest Rate	Interest	Total Principal & Interest
05/01/2023	-	-	81,362.50	81,362.50
11/01/2023	235,000.00	5.750%	81,362.50	316,362.50
05/01/2024	-	-	74,606.25	74,606.25
11/01/2024	250,000.00	5.750%	74,606.25	324,606.25
05/01/2025	-	-	67,418.75	67,418.75
11/01/2025	265,000.00	5.750%	67,418.75	332,418.75
05/01/2026	-	-	59,800.00	59,800.00
11/01/2026	280,000.00	5.750%	59,800.00	339,800.00
05/01/2027	-	-	51,750.00	51,750.00
11/01/2027	300,000.00	5.750%	51,750.00	351,750.00
05/01/2028	-	-	43,125.00	43,125.00
11/01/2028	315,000.00	5.750%	43,125.00	358,125.00
05/01/2029	-	-	34,068.75	34,068.75
11/01/2029	330,000.00	5.750%	34,068.75	364,068.75
05/01/2030	-	-	24,581.25	24,581.25
11/01/2030	355,000.00	5.750%	24,581.25	379,581.25
05/01/2031	-	-	14,375.00	14,375.00
11/01/2031	370,000.00	5.750%	14,375.00	384,375.00
05/01/2032	-	-	3,737.50	3,737.50
11/01/2032	130,000.00	5.750%	3,737.50	133,737.50
Total	\$ 2,830,000.00		\$ 909,650.00	\$ 3,739,650.00

**LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF STORMWATER COMPLIANCE MONIES
JUNE 30 2023**

Beginning balance		\$ 218,317.74
Kossen		
Invoice #54115	(8,040.75)	
Invoice #55223	(8,040.75)	
Invoice #55961	(8,040.75)	
Invoice #55964	<u>(3,233.00)</u>	(27,355.25)
Panhandle Engineering		
Invoice #60503-1/19	(1,450.00)	
Invoice #60503-1/20	(2,900.00)	
Invoice #60521/01	(1,800.00)	
Invoice #60521/02	(500)	
Invoice #60521/03	(1,000)	
Invoice #60521/04	(500)	
Invoice #60521/07	(3,500)	
Invoice #60521/08	(8,835)	
30-Apr-22	(39,289)	
Invoice #60521/11	<u>(2,000)</u>	(61,774.00)
The Service House		
Invoice #60396	(291.69)	
Invoice #60397	<u>(291.69)</u>	(583.38)
Shark's Tooth Golf Club		
Invoice #60947	(3,180.00)	
Credit memo #63609	<u>908.46</u>	(2,271.54)
Interest income	848.51	
Bank charges	<u>(118.34)</u>	730.17
Remaining available monies		<u><u>\$ 127,063.74</u></u>

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT
MINUTES OF MEETING
LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Lake Powell Residential Golf Community Development District held a Regular Meeting on June 5, 2023 at 2:00 P.M. (Central Time), at Shark’s Tooth Clubhouse, 2003 Wild Heron Way, Panama City Beach, Florida 32413.

Present were:

David Holt	Chair
David Dean	Vice Chair
Jerry Robinson	Assistant Secretary
Thomas Balduf	Assistant Secretary
Frank Self	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Mike Burke	District Counsel
Robert Carroll	District Engineer
Bethany Womack	Ecologist/District Operations Manager
Diane Allewelt	First Service Residential Florida, Inc., Wild Heron Community Association Manager

Residents present were:

Michelle Levick	Bill Spivey	Paul Levick	Paul Fox
George Covellis	Paul Pishel	Chris Brown	Melinda Whitton
Kenneth Black	David Fleet	Pam Malone	Jim Henderson
Art Holbrook	Cindy Ursu	Terry Olson	Courtney Trotter
Steven Undercoffer			

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 2:03 p.m. All Supervisors were present.

Mr. Burke stated that someone suggested that he, or his firm, has a conflict of interest with the St. Joe Company. He stated that he does not have a conflict of interest in this regard. He suspected that the suggestion might have been raised because his former law partners, Lisa Walters and Chris Barnes, represent the St. Joe Company. While he has a personal relationship, with them, each represents their respective clients’ best interest.

44 **SECOND ORDER OF BUSINESS****Public Comments**

45

46 Ms. Sanchez suggested, and the Board agreed, to categorize public comments and to
47 respond to those requiring further research at the next meeting.

48 Resident Paul Fox asked what is driving the large assessment increase and, if it is due to
49 the repaving project, he questioned why is it being done now, when construction is ongoing.

50 Resident Terry Olson asked about the budget process and how the final amounts are
51 determined. In his opinion, the budget is too high and should be reduced to avoid the assessment
52 increase. Mr. Holt stated further explanation will be given during the next agenda item.

53

54 **THIRD ORDER OF BUSINESS****Consideration of Resolution 2023-02,
55 Approving a Proposed Budget for Fiscal
56 Year 2023/2024 and Setting a Public
57 Hearing Thereon Pursuant to Florida Law;
58 Addressing Transmittal, Posting and
59 Publication Requirements; Addressing
60 Severability; and Providing an Effective
61 Date**

62

63 Mr. Burke outlined the steps in the budget process and noted that the CDD's annual
64 budget will be formally adopted at the public hearing.

65 Ms. Sanchez presented Resolution 2023-02. She reviewed the proposed Fiscal Year 2024
66 budget, highlighting line item increases, decreases and adjustments, compared to the Fiscal Year
67 2023 budget and explained the reasons for any changes. She stated that Ms. Cerbone will
68 incorporate changes to the proposed Fiscal Year 2024 budget during this meeting.

69 The follow budget line items were discussed:

70 ➤ Page 1, "Security management services: Ms. Sanchez stated that the \$69,655 in the
71 "Projected through 09/30/23" column was corrected to \$110,006, which is indicative of TriCorp
72 Security's contract increasing in Fiscal Year 2023 due to a pay increases. Mr. Holt stated that the
73 recent Request for Proposals (RFP) process revealed that TriCorp charged the CDD \$60,000 less
74 last year than what their competitors would have charged.

75 Ms. Womack and Mr. Carroll provided updates on various line items under the "Lakes &
76 wetlands monitoring", "Roadway and landscape services" and "Stormwater management"
77 budget categories.

78 ➤ “Roadway and landscape services”: Mr. Robinson read the following question submitted
79 to him by a constituent:

80 “Is there any way to wait another one or two years to repave the roads with so
81 much construction traffic coming from the golf course and construction is
82 continuing to grow, it will be testing the assets immediately.”

83 Discussion ensued regarding ownership, the decision to phase the roadway resurfacing
84 projects, proceeding with the first project since costs are increasing due to inflation, the reserve
85 funds, securing a shared maintenance agreement with the St. Joe Company for the Covington
86 Bridge, why it is not being conveyed to the County and having to impose special assessments for
87 repair costs in the event of a natural disaster.

88 Mr. Robinson thinks the CDD needs to hold St. Joe accountable for funding a portion of
89 Wild Heron Way and he wants to see the related budget line item reduced by 50% next year.

90 ➤ “Cost share-irrigation”: Mr. Holt discussed the CDD and POA’s future plans to replace the
91 outdated system due to the increase in the POA’s maintenance bills, and to begin building up the
92 CDD’s reserve funds to replace the infrastructure portion of the project. Mr. Balduf suggested
93 eliminating this line item, given the POA’s healthy budget and uncertainty as to when this project
94 will commence. The consensus was to not budget for this.

95 The following changes were made to the proposed Fiscal Year 2024 budget:

96 Page 2, “Bridge repairs and maintenance”: Decrease “\$125,000” to “\$50,000”

97 Page 2, “Roadway resurfacing 98 to guard house”: Decrease “\$656,000” to “\$325,000”

98 Page 3, “Cost share-irrigation”: Decrease “\$400,000” to “\$0”

99 Page 3, “Tax collector”: Decrease “\$38,337” to “\$21,028”

100 Based on the changes, Ms. Cerbone presented \$1,752.84 as the new assessment amount;
101 it is a 41.7% increase compared to Fiscal Year 2023. She suggested holding a joint meeting with
102 the POA in February or March to discuss the cost-share budget line items for Fiscal Year 2025.

103

104 **On MOTION by Mr. Robinson and seconded by Mr. Balduf, with all in favor, the**
105 **Resolution 2023-02, Approving a Proposed Budget for Fiscal Year 2023/2024, as**
106 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
107 **August 7, 2023 at 2:00 P.M. (Central Time), at Shark’s Tooth Clubhouse, 2003**
108 **Wild Heron Way, Panama City Beach, Florida 32413; Addressing Transmittal,**
109 **Posting and Publication Requirements; Addressing Severability; and Providing**
110 **an Effective Date, was adopted.**

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FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

On MOTION by Mr. Robinson and seconded by Mr. Balduf, with all in favor, Resolution 2023-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

District Engineer: Discussion/Consideration /Update

A. Covington Bridge Proposals

Mr. Carroll recommended proceeding with the Civil BCL Contractors, Inc., proposal, as he was unable to obtain any other proposals.

On MOTION by Mr. Holt and seconded by Mr. Dean, with all in favor, the Civil BCL Contractors, Inc., proposal dated April 13, 2023, to repair the Covington Bridge, in a not-to-exceed amount of \$126,560, was approved.

B. Bay County Speed Enforcement

Mr. Carroll suggested researching installing speed monitoring solar panels to address traffic violations, as the Sherriff’s Department is not too interested in patrolling the area. He was asked to obtain proposals for various types of devices for the next meeting.

The consensus was to open public comments.

Mr. Self recommended the vendor Traffic Budgets, who is being proposed to the POA Board to install on certain POA roads, and budget accordingly.

Asked if the CDD, a governmental entity, has the authority to issue traffic tickets based on data from the monitoring equipment, Mr. Burke replied no. He explained that the CDD is a government of special purpose. A response from the Sherriff’s Department about the cost to engage off-duty personnel to monitor CDD roads is pending. He recalled that, ten years ago the cost was \$85,000.

150 **C. FDOT Compliance**

151 Mr. Burke stated he will forward proof to the Florida Department of Transportation
152 (FDOT) to show that the Covington Bridge will be in full compliance by the next scheduled
153 inspection. Civil BCL Contractors, Inc., will mobilize within two weeks of executing the contract.
154 The project is expected to take eight weeks to complete.

155

156 **SIXTH ORDER OF BUSINESS**

**District Counsel: Discussion/Consideration
Update**

157

158

159 **A. Stormwater Facility Management Services Agreement (CDD approved, awaiting POA
160 approval)**

161 **B. POA Maintenance Agreement (CDD approved, awaiting POA approval)**

162 • **Landscape Standards**

163 These Agreements are pending.

164 **C. Wild Herson Way Ownership - HWY 98 to Covington Bridge**

165 Mr. Burke stated that an offer from St. Joe is pending but they were advised the CDD is
166 preparing its budget today.

167

168 **SEVENTH ORDER OF BUSINESS**

**District Ecologist: Discussion/Consideration
/Update**

169

170

171 **A. Wildlife Signage Proposal**

172 Ms. Womack stated the agenda title will be changed to "Conservation Easement Signage".
173 Mr. Dragonette is reviewing the map and will provide an hourly proposal since he is having
174 difficulty providing a lump-sum proposal. She will ask that he add the "not-to-exceed" language
175 to the proposal.

176 **B. DEP Conservation Easement Swap**

177 Ms. Womack stated that comments from the United States Army Corps of Engineers
178 (USACE) to approve the Conservation Agreement are still pending, due to recent staff changes.

179 **C. Brightview Landscape Services, Inc., Rewatering Options**

180 Ms. Womack distributed and presented the BrightView proposal for extra work to regrade
181 and re-hydro seed areas washed-out by the recent storm. This was prepared after the on-site
182 inspection with her and Mr. Holt.

183 Discussion ensued regarding types of hydro-seed and methods, asking for a specific type
184 of top soil to be used and the need for additional watering due to the current weather conditions.

185 Mr. Holt asked Ms. Womack to advise the vendor to contact him with any questions while
186 she is on vacation.

187

188 **On MOTION by Mr. Balduf and seconded by Mr. Robinson, with Mr. Balduf, Mr.
189 Robinson, and Mr. Holt in favor and Mr. Dean and Mr. Self dissenting, the
190 BrightView Proposal dated June 2, 2023, as amended to include installing top
191 soil at no additional charge, for extra work at Wild Herson Way Outside of Gate,
192 in a not-to-exceed amount of \$6,840, was approved. [Motion passed 3-2]**

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194

195 **EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of April 30, 2023**

196

197

198 **On MOTION by Mr. Robinson and seconded by Mr. Balduf, with all in favor, the
199 Unaudited Financial Statements as of April 30, 2023, were accepted.**

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201

202 **NINTH ORDER OF BUSINESS**

**Approval of May 1, 2023 Regular Meeting
Minutes**

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205

The following changes were made:

206

Line 169: Change "A Board Member" to "Mr. Self"

207

Line 176: Insert "Camp" before "Creek"

208

209 **On MOTION by Mr. Balduf and seconded by Mr. Dean, with all in favor, the May
210 1, 2023 Regular Meeting Minutes, as amended, were approved.**

211

212

213 **TENTH ORDER OF BUSINESS**

Staff Reports

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215

A. Ecologist/Operations: Cypress Environmental of Bay County, LLC

216

B. District Counsel: Burke Blue

217

C. District Engineer: McNeil Carroll Engineering, Inc.

218

There were no reports from Staff.

219

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

220

- **NEXT MEETING DATE: August 7, 2023 at 2:00 P.M. (Central Time)**

221 ○ **QUORUM CHECK**

222

223 **ELEVENTH ORDER OF BUSINESS**

Board Member Comments

224

225 Mr. Robinson asked for the recently repaired Wild Heron Way box culvert area to be
226 cleaned up. Ms. Womack will contact Civil BCL Contractors, Inc.

227 Mr. Balduf recognized Mr. Eddie Levick, Christian and everyone else involved in setting
228 up the sound system.

229

230 **TWELFTH ORDER OF BUSINESS**

Public Comment

231

232 Resident David Fleet asked if there are plans to eliminate the cogon grass behind Clubside
233 1, which, according to the State, will require aggressive treatment. Ms. Womack discussed how
234 this invasive grass spreads and how difficult it is to remove. It would take coordinated efforts
235 from the CDD, POA, private lot owners and the golf course to keep it under control. She will
236 reinspect the areas and email the last assessment report to those parties. Mr. Holt suggested Ms.
237 Allewelt notify the residents of the issue and directed Ms. Womack to proceed with treating the
238 CDD areas, within budget.

239 Resident Cindy Ursu asked if the CDD has separate accounts for reserves and the
240 Operation and Maintenance (O&M) portion of the budget. Ms. Cerbone stated the assigned and
241 unassigned fund balance items are considered the CDD's reserves. She discussed how the one
242 operating bank account is funded.

243 Ms. Ursu cautioned the Board about proceeding with a significant assessment increase
244 without obtaining written commitments on cost-share budget items from the POA, St. Joe
245 Company and the County. She suggested notifying residents of future projects to avoid a large
246 turnout during budget season.

247

248 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

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250 **On MOTION by Mr. Self and seconded by Mr. Holt, with all in favor, the meeting**
251 **adjourned at 3:56 p.m., Central Time.**

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Secretary/Assistant Secretary

Chair/Vice

**LAKE POWELL
RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

LAKE POWELL RESIDENTIAL GOLF COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Shark's Tooth Clubhouse, 2003 Wild Heron Way, Panama City Beach, Florida 32413

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 2, 2023	Regular Meeting	2:00 PM (Central Time)
December 4, 2023	Regular Meeting	2:00 PM (Central Time)
February 5, 2024	Regular Meeting	2:00 PM (Central Time)
March 4, 2024	Regular Meeting	2:00 PM (Central Time)
April 1, 2024	Regular Meeting	2:00 PM (Central Time)
May 6, 2024	Regular Meeting	2:00 PM (Central Time)
June 3, 2024	Regular Meeting	2:00 PM (Central Time)
August 5, 2024	Public Hearing and Regular Meeting	2:00 PM (Central Time)