

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**July 12, 2023**

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

**LAKEWOOD PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**Lakewood Park Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

July 5, 2023

Board of Supervisors  
Lakewood Park Community Development District

Dear Board Members:

The Board of Supervisors of the Lakewood Park Community Development District will hold a Public Hearing and Regular Meeting on July 12, 2023 at 2:30 p.m., at the office of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Vacant Seat 3; *Term Expires November 2024*
  - Administration of Oath of Office to Appointed Supervisor (*the following to be provided in a separate package*)
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Financial Disclosure Forms
      - I. Form 1: Statement of Financial Interests
      - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - III. Form 1F: Final Statement of Financial Interests
    - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2023-06 Designating Certain Officers of the District, and Providing for an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2023-07, 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

**ATTENDEES:**

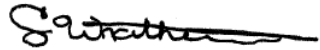
**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

6. Consideration of Resolution 2023-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
8. Consideration of Resolution 2023-09, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
9. Consideration of Resolution 2023-10, 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
10. Acceptance of Unaudited Financial Statements as of May 31, 2023
11. Approval of May 10, 2023 Regular Meeting Minutes
12. Staff Reports
  - A. District Counsel: *Cobb Cole*
  - B. District Engineer: *Madden, Moorhead & Stokes, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: August 9, 2023 at 2:30 PM
      - QUORUM CHECK

SEAT 1	CHAD CLEVENGER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MEGAN WILLBUR	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3		<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	LIA VILLAR	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	CLAYTON SEARS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094  
PARTICIPANT PASSCODE: 943 865 3730**

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2023-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Lakewood Park Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** \_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

**Kristen Suit** is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

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**PASSED AND ADOPTED** this 12th day of July, 2023.

ATTEST:

**LAKWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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



# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **5A**

**PROOF OF PUBLICATION**

Lakewood Park Community Development District  
Lakewood Park Cdd  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

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 News-Journal, published in Volusia and Flagler Counties, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Volusia and Flagler Counties, Florida, or in a newspaper by print in the issues of, on:

06/22/2023, 06/29/2023

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 06/29/2023

*[Handwritten signature]*

Legal Clerk

*[Handwritten signature]*

Notary, State of WI, County of Brown

*[Handwritten signature]*

My commission expires

Publication Cost: \$565.48  
Order No: 8948411 # of Copies: 1  
Customer No: 468129  
PO #:

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

LAKEWOOD PARK 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.

The Board of Supervisors ("Board") of the Lakewood Park Community Development District ("District") will hold a public hearing on July 12, 2023 at 2:30 p.m., at the office of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720 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, L.L.C, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

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

Any person requiring special accommodations at the hearing and meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voices), 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 hearing and 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  
L#8948411 6/22, 6/29/2023

VICKY FELTY  
Notary Public  
State of Wisconsin

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **5B**

**RESOLUTION 2023-07**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKEWOOD PARK 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 submitted to the Board of Supervisors (“**Board**”) of the Lakewood Park Community Development District (“**District**”) a proposed budget (“**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 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKEWOOD PARK 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 Lakewood Park 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 \$752,886 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	\$ 86,122
DEBT SERVICE FUND – SERIES 2021	\$440,697
DEBT SERVICE FUND – SERIES 2023	<u>\$266,067</u>
TOTAL ALL FUNDS	\$752,886

**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 the 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 \$15,000 or 15% 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, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget 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 12TH DAY OF JULY, 2023.**

ATTEST:

**LAKWOOD PARK 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

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**



**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
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**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				
	Adopted Budget FY 2023	Actual through 03/31/23	Projected through 09/30/23	Total Actual & Projected	Proposed Budget FY 2024
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 39,117				\$ 39,116
Allowable discounts (4%)	(1,565)				(1,565)
Assessment levy: on-roll - net	37,552	\$ 33,964	\$ 3,588	\$ 37,552	37,551
Assessment levy: off-roll	48,570	16,267	32,303	48,570	48,569
Landowner contribution	-	-	6,338	6,338	-
Total revenues	<u>86,122</u>	<u>50,231</u>	<u>42,229</u>	<u>92,460</u>	<u>86,120</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	536	14,464	15,000	15,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
Trustee*	4,050	-	4,050	4,050	4,050
Telephone	200	100	100	200	200
Postage	500	53	447	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	824	1,176	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,375	5,500
Contingencies/bank charges	500	126	374	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	210	-	210	210
Tax collector	782	50	732	782	782
Total expenditures	<u>86,122</u>	<u>32,199</u>	<u>53,798</u>	<u>85,997</u>	<u>86,122</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	18,032	(11,569)	6,463	(2)
Fund balance - beginning (unaudited)	-	(6,338)	11,694	(6,338)	125
Fund balance - ending (projected)	-	-	125	125	123
Unassigned	-	-	125	125	123
Fund balance - ending	<u>\$ -</u>	<u>\$ 11,694</u>	<u>\$ 125</u>	<u>\$ 125</u>	<u>\$ 123</u>

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	782
Total expenditures	<u><u>\$ 86,122</u></u>

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 03/31/23	Projected through 09/30/23	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 190,837				\$ 190,837
Allowable discounts (4%)	(7,633)				(7,633)
Net assessment levy - on-roll	183,204	165,704	\$ 17,500	\$ 183,204	183,204
Interest	-	3,278	-	3,278	-
Total revenues	183,204	168,982	17,500	186,482	440,697
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	65,000	-	65,000	65,000	65,000
Interest	118,540	59,270	59,270	118,540	116,834
Tax collector	3,817	242	3,575	3,817	3,817
Total expenditures	187,357	59,512	127,845	187,357	185,651
Excess/(deficiency) of revenues over/(under) expenditures	(4,153)	109,470	(110,345)	(875)	255,046
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(2,905)	-	(2,905)	-
Total other financing sources/(uses)	-	(2,905)	-	(2,905)	-
Net increase/(decrease) in fund balance	(4,153)	106,565	(110,345)	(3,780)	255,046
Fund balance:					
Beginning fund balance (unaudited)	255,302	255,451	362,016	255,451	251,671
Ending fund balance (projected)	<u>\$251,149</u>	<u>\$362,016</u>	<u>\$ 251,671</u>	<u>\$ 251,671</u>	<u>506,717</u>
Use of fund balance:					
Debt service reserve account balance (required)					(183,203)
Interest expense - November 1, 2024					(57,564)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 265,950</u>

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			58,416.88	58,416.88	3,155,000.00
05/01/24	65,000.00	2.625%	58,416.88	123,416.88	3,090,000.00
11/01/24			57,563.75	57,563.75	3,090,000.00
05/01/25	65,000.00	2.625%	57,563.75	122,563.75	3,025,000.00
11/01/25			56,710.63	56,710.63	3,025,000.00
05/01/26	70,000.00	2.625%	56,710.63	126,710.63	2,955,000.00
11/01/26			55,791.88	55,791.88	2,955,000.00
05/01/27	70,000.00	3.200%	55,791.88	125,791.88	2,885,000.00
11/01/27			54,671.88	54,671.88	2,885,000.00
05/01/28	70,000.00	3.200%	54,671.88	124,671.88	2,815,000.00
11/01/28			53,551.88	53,551.88	2,815,000.00
05/01/29	75,000.00	3.200%	53,551.88	128,551.88	2,740,000.00
11/01/29			52,351.88	52,351.88	2,740,000.00
05/01/30	75,000.00	3.200%	52,351.88	127,351.88	2,665,000.00
11/01/30			51,151.88	51,151.88	2,665,000.00
05/01/31	80,000.00	3.200%	51,151.88	131,151.88	2,585,000.00
11/01/31			49,871.88	49,871.88	2,585,000.00
05/01/32	85,000.00	3.625%	49,871.88	134,871.88	2,500,000.00
11/01/32			48,331.25	48,331.25	2,500,000.00
05/01/33	85,000.00	3.625%	48,331.25	133,331.25	2,415,000.00
11/01/33			46,790.63	46,790.63	2,415,000.00
05/01/34	90,000.00	3.625%	46,790.63	136,790.63	2,325,000.00
11/01/34			45,159.38	45,159.38	2,325,000.00
05/01/35	90,000.00	3.625%	45,159.38	135,159.38	2,235,000.00
11/01/35			43,528.13	43,528.13	2,235,000.00
05/01/36	95,000.00	3.625%	43,528.13	138,528.13	2,140,000.00
11/01/36			41,806.25	41,806.25	2,140,000.00
05/01/37	100,000.00	3.625%	41,806.25	141,806.25	2,040,000.00
11/01/37			39,993.75	39,993.75	2,040,000.00
05/01/38	100,000.00	3.625%	39,993.75	139,993.75	1,940,000.00
11/01/38			38,181.25	38,181.25	1,940,000.00
05/01/39	105,000.00	3.625%	38,181.25	143,181.25	1,835,000.00
11/01/39			36,278.13	36,278.13	1,835,000.00
05/01/40	110,000.00	3.625%	36,278.13	146,278.13	1,725,000.00
11/01/40			34,284.38	34,284.38	1,725,000.00
05/01/41	115,000.00	3.625%	34,284.38	149,284.38	1,610,000.00
11/01/41			32,200.00	32,200.00	1,610,000.00
05/01/42	120,000.00	4.000%	32,200.00	152,200.00	1,490,000.00
11/01/42			29,800.00	29,800.00	1,490,000.00
05/01/43	125,000.00	4.000%	29,800.00	154,800.00	1,365,000.00
11/01/43			27,300.00	27,300.00	1,365,000.00
05/01/44	130,000.00	4.000%	27,300.00	157,300.00	1,235,000.00
11/01/44			24,700.00	24,700.00	1,235,000.00
05/01/45	135,000.00	4.000%	24,700.00	159,700.00	1,100,000.00
11/01/45			22,000.00	22,000.00	1,100,000.00
05/01/46	140,000.00	4.000%	22,000.00	162,000.00	960,000.00

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/46			19,200.00	19,200.00	960,000.00
05/01/47	145,000.00	4.000%	19,200.00	164,200.00	815,000.00
11/01/47			16,300.00	16,300.00	815,000.00
05/01/48	150,000.00	4.000%	16,300.00	166,300.00	665,000.00
11/01/48			13,300.00	13,300.00	665,000.00
05/01/49	155,000.00	4.000%	13,300.00	168,300.00	510,000.00
11/01/49			10,200.00	10,200.00	510,000.00
05/01/50	165,000.00	4.000%	10,200.00	175,200.00	345,000.00
11/01/50			6,900.00	6,900.00	345,000.00
05/01/51	170,000.00	4.000%	6,900.00	176,900.00	175,000.00
11/01/51			3,500.00	3,500.00	175,000.00
05/01/52	175,000.00	4.000%	3,500.00	178,500.00	-
<b>Total</b>	<b>3,155,000.00</b>		<b>2,139,671.25</b>	<b>5,294,671.25</b>	

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 03/31/23	Projected through 09/30/23	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ -				\$ 257,493
Allowable discounts (4%)	-				(10,300)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	247,193
Total revenues	-	-	-	-	247,193
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	50,000
Interest	-	-	-	-	210,917
Tax collector	-	-	-	-	5,150
Cost of issuance	-	-	194,465	194,465	-
Underwriter's discount	-	-	69,100	69,100	-
Total expenditures	-	-	263,565	263,565	266,067
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(263,565)	(263,565)	(18,874)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	632,917	632,917	-
Original issue discount	-	-	(12,995)	(12,995)	-
Total other financing sources/(uses)	-	-	619,922	619,922	-
Net increase/(decrease) in fund balance	-	-	356,357	356,357	(18,874)
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	356,357
Ending fund balance (projected)	\$ -	\$ -	\$ 356,357	\$ 356,357	337,483
Use of fund balance:					
Debt service reserve account balance (required)					(242,044)
Interest expense - November 1, 2024					(95,416)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 23</u>

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			114,313.70	114,313.70	3,455,000.00
05/01/24	50,000.00	4.750%	96,603.13	146,603.13	3,405,000.00
11/01/24			95,415.63	95,415.63	3,405,000.00
05/01/25	50,000.00	4.750%	95,415.63	145,415.63	3,355,000.00
11/01/25			94,228.13	94,228.13	3,355,000.00
05/01/26	50,000.00	4.750%	94,228.13	144,228.13	3,305,000.00
11/01/26			93,040.63	93,040.63	3,305,000.00
05/01/27	55,000.00	4.750%	93,040.63	148,040.63	3,250,000.00
11/01/27			91,734.38	91,734.38	3,250,000.00
05/01/28	60,000.00	4.750%	91,734.38	151,734.38	3,190,000.00
11/01/28			90,309.38	90,309.38	3,190,000.00
05/01/29	60,000.00	4.750%	90,309.38	150,309.38	3,130,000.00
11/01/29			88,884.38	88,884.38	3,130,000.00
05/01/30	65,000.00	4.750%	88,884.38	153,884.38	3,065,000.00
11/01/30			87,340.63	87,340.63	3,065,000.00
05/01/31	65,000.00	5.625%	87,340.63	152,340.63	3,000,000.00
11/01/31			85,512.50	85,512.50	3,000,000.00
05/01/32	70,000.00	5.625%	85,512.50	155,512.50	2,930,000.00
11/01/32			83,543.75	83,543.75	2,930,000.00
05/01/33	75,000.00	5.625%	83,543.75	158,543.75	2,855,000.00
11/01/33			81,434.38	81,434.38	2,855,000.00
05/01/34	80,000.00	5.625%	81,434.38	161,434.38	2,775,000.00
11/01/34			79,184.38	79,184.38	2,775,000.00
05/01/35	85,000.00	5.625%	79,184.38	164,184.38	2,690,000.00
11/01/35			76,793.75	76,793.75	2,690,000.00
05/01/36	90,000.00	5.625%	76,793.75	166,793.75	2,600,000.00
11/01/36			74,262.50	74,262.50	2,600,000.00
05/01/37	95,000.00	5.625%	74,262.50	169,262.50	2,505,000.00
11/01/37			71,590.63	71,590.63	2,505,000.00
05/01/38	100,000.00	5.625%	71,590.63	171,590.63	2,405,000.00
11/01/38			68,778.13	68,778.13	2,405,000.00
05/01/39	105,000.00	5.625%	68,778.13	173,778.13	2,300,000.00
11/01/39			65,825.00	65,825.00	2,300,000.00
05/01/40	110,000.00	5.625%	65,825.00	175,825.00	2,190,000.00
11/01/40			62,731.25	62,731.25	2,190,000.00
05/01/41	115,000.00	5.625%	62,731.25	177,731.25	2,075,000.00
11/01/41			59,496.88	59,496.88	2,075,000.00
05/01/42	125,000.00	5.625%	59,496.88	184,496.88	1,950,000.00
11/01/42			55,981.25	55,981.25	1,950,000.00
05/01/43	130,000.00	5.625%	55,981.25	185,981.25	1,820,000.00
11/01/43			52,325.00	52,325.00	1,820,000.00
05/01/44	140,000.00	5.750%	52,325.00	192,325.00	1,680,000.00
11/01/44			48,300.00	48,300.00	1,680,000.00
05/01/45	145,000.00	5.750%	48,300.00	193,300.00	1,535,000.00
11/01/45			44,131.25	44,131.25	1,535,000.00
05/01/46	155,000.00	5.750%	44,131.25	199,131.25	1,380,000.00



**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/46			39,675.00	39,675.00	1,380,000.00
05/01/47	165,000.00	5.750%	39,675.00	204,675.00	1,215,000.00
11/01/47			34,931.25	34,931.25	1,215,000.00
05/01/48	175,000.00	5.750%	34,931.25	209,931.25	1,040,000.00
11/01/48			29,900.00	29,900.00	1,040,000.00
05/01/49	185,000.00	5.750%	29,900.00	214,900.00	855,000.00
11/01/49			24,581.25	24,581.25	855,000.00
05/01/50	195,000.00	5.750%	24,581.25	219,581.25	660,000.00
11/01/50			18,975.00	18,975.00	660,000.00
05/01/51	205,000.00	5.750%	18,975.00	223,975.00	455,000.00
11/01/51			13,081.25	13,081.25	455,000.00
05/01/52	220,000.00	5.750%	13,081.25	233,081.25	235,000.00
11/01/52			6,756.25	6,756.25	235,000.00
05/01/53	235,000.00	5.750%	6,756.25	241,756.25	-
<b>Total</b>	<b>3,455,000.00</b>		<b>3,848,404.33</b>	<b>7,303,404.33</b>	

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>On-Roll Assessments</b>					
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<b>Product/Parcel</b>	<b>Units</b>	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
SF 40'	71	\$ 209.19	\$ 1,020.52	\$ 1,229.71	\$ 1,229.71
SF 50'	116	209.19	1,020.52	1,229.71	1,229.71
SF 65'	-	-	-	-	-
<b>Total</b>	<b>187</b>				

<b>Off-Roll Assessments</b>					
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<b>Product/Parcel</b>	<b>Units</b>	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
SF 40'	93	\$ 196.64	\$ 1,042.48	\$ 1,239.12	\$ 196.64
SF 50'	141	196.64	1,042.48	1,239.12	196.64
SF 65'	13	196.64	1,042.48	1,239.12	196.64
<b>Total</b>	<b>247</b>				

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**6**

## RESOLUTION 2023-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEWOOD PARK 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, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lakewood Park 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 Volusia 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 portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B;"** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion 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 LAKEWOOD PARK 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 benefit 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 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. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property 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. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Debt assessments directly

collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 65% due no later than April 15, 2024, and 35% due no later than October 15, 2024. Operations and maintenance special assessments directly collected by the District are due according to the following schedule: 25% due on each of October 1, 2023, January 2, 2024, April 1, 2024, and July 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The 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 Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the 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 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.

**PASSED AND ADOPTED** this 12th day of July, 2023.

ATTEST:

**LAKWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

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**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
TO SEPTEMBER 30, 2022**

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Lakewood Park Community Development District  
City of Deland, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Lakewood Park Community Development District, City of Deland, Florida (the "District") as of and for the fiscal 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 thereof for the fiscal year ended September 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Other Information Included in the Financial Report***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 29, 2023

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lakewood Park Community Development District, City of Deland, Volusia County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$4,562,757.
- The change in the District's total net position from the prior year, was \$2,373,728 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$116,715, an increase of \$233,952 for the fiscal year ended September 30, 2022. A portion of fund balance is restricted for debt service and the remainder is unassigned deficit fund balance in the capital projects fund and general fund.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION		
SEPTEMBER 30,		
	2022	2021
Current and other assets	\$ 840,722	\$ 1,639,683
Capital assets, net of depreciation	7,737,099	5,602,176
Total assets	8,577,821	7,241,859
Current liabilities	770,255	1,807,135
Long-term liabilities	3,244,809	3,245,695
Total liabilities	4,015,064	5,052,830
Net position		
Net investment in capital assets	4,359,818	1,923,687
Restricted	206,057	265,342
Unrestricted	(3,118)	-
Total net position	\$ 4,562,757	\$ 2,189,029

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase was due to Developer contributions for the construction costs which have been capitalized.

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 42,790	\$ -
Operating grants and contributions	96,675	82,571
Capital grants and contributions	2,431,513	2,495,977
Total revenues	2,570,978	2,578,548
Expenses:		
General government	79,431	82,565
Interest	117,819	49,329
Cost of Issuance	-	257,625
Total expenses	197,250	389,519
Change in net position	2,373,728	2,189,029
Net position - beginning	2,189,029	-
Net position - ending	\$ 4,562,757	\$ 2,189,029

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022, was \$197,250. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of Developer contributions. Expense consist primarily of interest and decreased due to bond issue costs incurred in the prior period.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2022, the District had \$7,737,099 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$7,737,099. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2022, the District had \$3,220,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Lakewood Park Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.



**LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 5,892
Due from Developer	595,300
Restricted assets:	
Investments	239,530
Capital assets:	
Nondepreciable	7,737,099
Total assets	8,577,821
 <b>LIABILITIES</b>	
Accounts payable	19,120
Contracts Payable	701,743
Accrued interest payable	49,392
Non-current liabilities:	
Due within one year	65,000
Due in more than one year	3,179,809
Total liabilities	4,015,064
 <b>NET POSITION</b>	
Net investment in capital assets	4,359,818
Restricted for debt service	206,057
Unrestricted	(3,118)
Total net position	\$ 4,562,757

See notes to the financial statements

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Primary government:				
Governmental activities:				
General government	\$ 79,431	\$ -	\$ 79,457	\$ -
Maintenance and operations	-	-	-	2,431,513
Interest on long-term debt	117,819	42,790	17,218	-
Total governmental activities	197,250	42,790	96,675	2,431,513
				2,373,728
				2,373,728
				2,189,029
				\$ 4,562,757

See notes to the financial statements

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 5,892	\$ -	\$ -	\$ 5,892
Investments	-	238,968	562	239,530
Due from Developer	13,254	16,481	565,565	595,300
Total assets	<u>\$ 19,146</u>	<u>\$ 255,449</u>	<u>\$ 566,127</u>	<u>\$ 840,722</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 19,120	\$ -	\$ -	\$ 19,120
Contracts and retainage payable	-	-	701,743	701,743
Total liabilities	<u>19,120</u>	<u>-</u>	<u>701,743</u>	<u>720,863</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - Developer	3,144	-	-	3,144
Total deferred inflows of resources	<u>3,144</u>	<u>-</u>	<u>-</u>	<u>3,144</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	255,449	-	255,449
Unassigned	(3,118)	-	(135,616)	(138,734)
Total fund balances	<u>(3,118)</u>	<u>255,449</u>	<u>(135,616)</u>	<u>116,715</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,146</u>	<u>\$ 255,449</u>	<u>\$ 566,127</u>	<u>\$ 840,722</u>

See notes to the financial statements

**LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 116,715

Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets, net	7,737,099	
Accumulated depreciation	<u>-</u>	7,737,099

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.

3,144

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

Accrued interest payable	(49,392)	
Bonds payable	<u>(3,244,809)</u>	<u>(3,294,201)</u>

Net position of governmental activities		<u>\$ 4,562,757</u>
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See notes to the financial statements

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ -	\$ 42,790	\$ -	\$ 42,790
Developer contributions	76,313	16,481	2,431,484	2,524,278
Interest	-	737	29	766
Total revenues	76,313	60,008	2,431,513	2,567,834
<b>EXPENDITURES</b>				
Current:				
General government	79,431	-	-	79,431
Debt service:				
Interest	-	119,528	-	119,528
Capital outlay	-	-	2,134,923	2,134,923
Total expenditures	79,431	119,528	2,134,923	2,333,882
Excess (deficiency) of revenues over (under) expenditures	(3,118)	(59,520)	296,590	233,952
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	588	588
Transfers Out	-	(588)	-	(588)
Total other financing sources (uses)	-	(588)	588	-
Net change in fund balances	(3,118)	(60,108)	297,178	233,952
Fund balances - beginning	-	315,557	(432,794)	(117,237)
Fund balances - ending	\$ (3,118)	\$ 255,449	\$ (135,616)	\$ 116,715

See notes to the financial statements

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds \$ 233,952

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

Governmental funds report capital outlays as expenditures; however,  
the cost of capital assets is eliminated in the statement of activities  
and capitalized in the statement of net position. 2,134,923

Revenues in the statement of activities that do not provide current  
financial resources are not reported as revenues in the governmental  
fund financial statements. 3,144

Amortization of Bond discounts/premiums is not recognized in the  
governmental fund financial statements, but is reported as an expense  
in the statement of activities. 886

The change in accrued interest on long-term liabilities between the  
current and prior fiscal year is recorded in the statement of activities  
but not in the fund financial statements. 823

Change in net position of governmental activities \$ 2,373,728

See notes to the financial statements

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Lakewood Park Community Development District (“District”) was created by Ordinance No. 2020-25 enacted by the City Commission of the City of Deland, Florida (the “City”) on October 19, 2020, under the provisions of the Act. The District is an independent unit of local government created pursuant to, and established in accordance with, the Act enacted in 1980 and otherwise known as Chapter 190, Florida Statutes.

The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District is governed by the Board of Supervisors (“Board”), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All the Board members are affiliated with Lakewood Park Project I, LLC the (“Developer”).

The Board has the responsibility for:

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District's operations for the fiscal year ended September 30, 2022 were funded by Developer Contributions.

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As 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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

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

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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

#### Prepaid Items

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

#### Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### Unearned Revenue

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### 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. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

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

## NOTE 3 – BUDGETARY INFORMATION

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

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

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

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Maturities
First American Government Cl Y	\$ 239,530	S&P AAAM	Weighted average of the fund portfolio: 18 days
	<u>\$ 239,530</u>		

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

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

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

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

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

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

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

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

## NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in Progress	\$ 5,602,176	\$ 2,134,923	\$ -	\$ 7,737,099
Total capital assets, not being depreciated	5,602,176	2,134,923	-	7,737,099
Governmental activities capital assets, net	<u>\$ 5,602,176</u>	<u>\$ 2,134,923</u>	<u>\$ -</u>	<u>\$ 7,737,099</u>

The infrastructure related to Assessment Area One has been estimated at a total cost of approximately \$7,100,000. The infrastructure will include roadways, potable water and wastewater systems, stormwater system and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer. The Developer contributed \$2,223,642 toward the capital improvement program. Upon completion, the certain improvements are to be conveyed to others for ownership and maintenance responsibilities. Additional infrastructure improvements for other areas will be financed by a combination of bond issuances and Developer contributions.

## NOTE 6 – LONG-TERM LIABILITIES

On April, 2021, the District issued \$3,220,000 of Special Assessment Bonds ("Assessment Area One"), Series 2021 consisting of \$265,000 Term Bonds due in May 1, 2026 with a rate of 2.625%, \$370,000 Term Bonds due in May 1, 2031 with a rate of 3.2%, \$975,000 Term bonds due in May 1, 2041 with a rate of 3.625% and \$1,610,000 Term Bonds due in May 1, 2052 with a rate of 4%. The bonds were issued to provide funds for the Costs of acquiring and/or constructing a portion of the Assessment Area One Project. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 3,220,000	\$ -	\$ -	\$ 3,220,000	\$ 65,000
Plus: original issue premium	25,695	-	886	24,809	-
Total	<u>\$ 3,245,695</u>	<u>\$ -</u>	<u>\$ (886)</u>	<u>\$ 3,244,809</u>	<u>\$ 65,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 65,000	\$ 118,540	\$ 183,540
2024	65,000	116,834	181,834
2025	65,000	115,128	180,128
2026	70,000	113,421	183,421
2027	70,000	111,584	181,584
2028-2032	385,000	523,199	908,199
2033-2037	460,000	451,231	911,231
2038-2042	550,000	361,875	911,875
2043-2047	675,000	246,000	921,000
2048-2052	815,000	100,400	915,400
Total	<u>\$ 3,220,000</u>	<u>\$ 2,258,212</u>	<u>\$ 5,478,212</u>

## NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$76,313, \$16,481 to the debt service fund and \$2,431,484 to the capital projects fund.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Final		
<b>REVENUES</b>			
Developer Contribution	\$ 85,340	\$ 76,313	\$ (9,027)
Total revenues	85,340	76,313	(9,027)
<b>EXPENDITURES</b>			
Current:			
General government	85,340	79,431	5,909
Total expenditures	85,340	79,431	5,909
Excess (deficiency) of revenues over (under) expenditures	\$ -	(3,118)	\$ (3,118)
Fund balance - beginning		-	
Fund balance - ending		\$ (3,118)	

See notes to required supplementary information

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended, September 30, 2022.



**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DELAND, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	4
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$0
Independent contractor compensation for FYE 9/30/2022	\$53,724
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - N/A Debt service - \$316.95
Special assessments collected FYE 9/30/2022	\$42,790
Outstanding Bonds:	
Series 2021, due May 1, 2052	See Note 6 for details



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

To the Board of Supervisors  
Lakewood Park Community Development District  
City of Deland, 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 Lakewood Park Community Development District, City of Deland, Florida (the "District") as of and for the fiscal 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 opinion thereon dated June 29, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

**Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Bhav & Associates*

June 29, 2023



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 ▪ (800) 299-4728  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Lakewood Park Community Development District  
City of Deland, Florida

We have examined Lakewood Park Community Development District City of Deland, Florida ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lakewood Park Community Development District, City of Deland, Florida and is not intended to be and should not be used by anyone other than these specified parties

*Grau & Associates*

June 29, 2023



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

To the Board of Supervisors  
Lakewood Park Community Development District  
City of Deland, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Lakewood Park Community Development District City of Deland, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 29, 2023.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

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

**Purpose of this Letter**

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

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

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

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

*Grau & Associates*

June 29, 2023

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

# **LAKEWOOD PARK**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2023-09**

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

**WHEREAS**, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

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

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

**PASSED AND ADOPTED** this 12th day of July, 2023.

ATTEST:

**LAKEWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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



# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**9**

**RESOLUTION 2023-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT 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**

**WHEREAS**, the Lakewood Park Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within Volusia County, Florida; and

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

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

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

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

1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Composite Exhibit A** is hereby approved and will be published in accordance with the requirements of Florida law and will also be provided to applicable governing authorities.
2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 12th day of July, 2023.

**ATTEST:**

**LAKEWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**Composite Exhibit A**

<b>LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Office of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 11, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>November 8, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>December 13, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>January 10, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>February 14, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>March 13, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>April 10, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>May 8, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>June 12, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>July 10, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>August 14, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>September 11, 2024</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>

**LAKEWOOD PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2023**

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2023**

	General Fund	Debt Service Fund 2021	Debt Service Fund 2023	Capital Projects Fund 2021	Capital Projects Fund 2023	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 27,403	\$ -	\$ -	\$ -	\$ -	\$ 27,403
Investments						
Revenue	-	54,911	-	-	-	54,911
Reserve	-	183,203	242,044	-	-	425,247
Capitalized interest	-	-	114,780	-	-	114,780
Construction	-	-	-	3,993	244,011	248,004
Cost of issuance	-	-	301	-	-	301
Due from Landowner	6,364	-	-	-	-	6,364
Due from Lakewood Park Proj. I	21,535	30,110	-	-	-	51,645
Due from general fund	-	7,205	-	-	-	7,205
Due from debt service fund - Series 2023	223	-	-	-	-	223
Total assets	<u>\$ 55,525</u>	<u>\$275,429</u>	<u>\$ 357,125</u>	<u>\$ 3,993</u>	<u>\$ 244,011</u>	<u>\$ 936,083</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Contracts payable	-	-	-	-	9,500	9,500
Retainage payable	-	-	-	-	24,380	24,380
Due to general fund	-	-	223	-	-	223
Due to debt service fund	18,768	-	-	-	-	18,768
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>25,768</u>	<u>-</u>	<u>223</u>	<u>-</u>	<u>33,880</u>	<u>59,871</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred receipts	27,899	30,110	-	-	-	58,009
Total deferred inflows of resources	<u>27,899</u>	<u>30,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,009</u>
Fund balances:						
Restricted for:						
Debt service	-	245,319	356,902	-	-	602,221
Capital projects	-	-	-	3,993	210,131	214,124
Unassigned	1,858	-	-	-	-	1,858
Total fund balances	<u>1,858</u>	<u>245,319</u>	<u>356,902</u>	<u>3,993</u>	<u>210,131</u>	<u>818,203</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 55,525</u>	<u>\$275,429</u>	<u>\$ 357,125</u>	<u>\$ 3,993</u>	<u>\$ 244,011</u>	<u>\$ 936,083</u>

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

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 37,810	\$ 37,552	101%
Assessment levy: off-roll	-	13,047	48,570	27%
Total revenues	<u>-</u>	<u>50,857</u>	<u>86,122</u>	59%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	-	700	15,000	5%
Engineering	-	-	2,000	0%
Audit	3,000	4,500	4,500	100%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	666	1,000	67%
Trustee	-	-	4,050	0%
Telephone	16	133	200	67%
Postage	-	53	500	11%
Printing & binding	42	333	500	67%
Legal advertising	-	824	2,000	41%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Contingencies/bank charges	11	157	500	31%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>7,152</u>	<u>45,831</u>	<u>85,340</u>	54%
<b>Other fees &amp; charges</b>				
Tax collector	-	50	782	6%
Total other fees & charges	<u>-</u>	<u>50</u>	<u>782</u>	6%
Total expenditures	<u>7,152</u>	<u>45,881</u>	<u>86,122</u>	53%
Excess/(deficiency) of revenues over/(under) expenditures	(7,152)	4,976	-	
Fund balances - beginning	9,010	(3,118)	-	
Fund balances - ending	<u>\$ 1,858</u>	<u>\$ 1,858</u>	<u>\$ -</u>	

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 172,909	\$ 183,204	94%
Interest	982	4,952	-	N/A
Total revenues	<u>982</u>	<u>177,861</u>	<u>183,204</u>	97%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	65,000	65,000	65,000	100%
Interest	59,270	118,540	118,540	100%
Tax collector	-	242	3,817	6%
Total debt service	<u>124,270</u>	<u>183,782</u>	<u>187,357</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	(123,288)	(5,921)	(4,153)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	<u>(660)</u>	<u>(4,211)</u>	-	N/A
Total other financing sources	<u>(660)</u>	<u>(4,211)</u>	-	N/A
Net change in fund balances	(123,948)	(10,132)	(4,153)	
Fund balances - beginning	369,267	255,451	-	
Fund balances - ending	<u>\$ 245,319</u>	<u>\$ 245,319</u>	<u>\$ (4,153)</u>	



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

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Interest	\$ 1,286	\$ 1,455
Total revenues	<u>1,286</u>	<u>1,455</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	223	194,387
Total expenditures	<u>223</u>	<u>194,387</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,063	(192,932)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	632,917
Underwriter's discount	-	(69,100)
Original Issue discount	-	(12,995)
Transfer out	<u>(873)</u>	<u>(988)</u>
Total other financing sources	<u>(873)</u>	<u>549,834</u>
Net change in fund balances	190	356,902
Fund balances - beginning	356,712	-
Fund balances - ending	<u>\$ 356,902</u>	<u>\$ 356,902</u>

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 12	\$ 94
Total revenues	12	94
<b>EXPENDITURES</b>		
Construction costs	-	103,783
Total expenditures	-	103,783
Excess/(deficiency) of revenues over/(under) expenditures	12	(103,689)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	660	243,298
Total other financing sources/(uses)	660	243,298
Net change in fund balances	672	139,609
Fund balances - beginning	3,321	(135,616)
Fund balances - ending	\$ 3,993	\$ 3,993

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

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Interest	\$ 6,602	\$ 7,944
Total revenues	<u>6,602</u>	<u>7,944</u>
<b>EXPENDITURES</b>		
Construction costs	508,950	508,950
Total expenditures	<u>508,950</u>	<u>508,950</u>
Excess/(deficiency) of revenues over/(under) expenditures	(502,348)	(501,006)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	2,822,083
Transfer in	873	988
Transfer out	-	(239,087)
Developer reimbursement for PY Developer funding received	-	(1,872,847)
Total other financing sources/(uses)	<u>873</u>	<u>711,137</u>
Net change in fund balances	(501,475)	210,131
Fund balances - beginning	711,606	-
Fund balances - ending	<u>\$ 210,131</u>	<u>\$ 210,131</u>

**LAKEWOOD PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
LAKEWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Lakewood Park Community Development District held a Regular Meeting on May 10, 2023 at 2:30 p.m., at the office of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720.

**Present were:**

Megan Willbur	Chair
Lia Villar	Vice Chair
Chad Clevenger	Assistant Secretary
Clayton Sears	Assistant Secretary

**Also present, were:**

Kristen Suit	District Manager
Mark Watts	District Counsel
Steve Sanford (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Suit called the meeting to order at 2:42 p.m.  
Supervisors Willbur, Villar and Clevenger were present. Two seats were vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consider Appointment of Clayton Sears to Fill Unexpired Term of Seat 5; Term Expires November 2026**

Although Mr. Sears was previously elected to Seat 5, it was determined at the last meeting that he was not yet a resident of Florida, which is a requirement, so Seat 5 remained vacant.

39 Ms. Willbur nominated Mr. Clayton Sears to fill Seat 5. No other nominations were  
40 made.

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42 **On MOTION by Ms. Willbur and seconded by Ms. Villar, with all in favor, the**  
43 **appointment of Mr. Clayton Sears to fill Seat 5, was approved.**

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46 • **Administration of Oath of Office (the following to be provided in a separate package)**

47 Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of  
48 Office to Mr. Sears. Mr. Sears was already familiar with the following:

49 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

50 **B. Membership, Obligations and Responsibilities**

51 **C. Financial Disclosure Forms**

52 **I. Form 1: Statement of Financial Interests**

53 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

54 **III. Form 1F: Final Statement of Financial Interests**

55 **D. Form 8B – Memorandum of Voting Conflict**

56

57 **FOURTH ORDER OF BUSINESS**

**Consider Appointment to Fill Vacant Seat  
3; Term Expires November 2024**

58

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60 • **Administration of Oath of Office**

61 This item was deferred.

62

63 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04,  
Designating Certain Officers of the District,  
and Providing for an Effective Date**

64

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66

67 Ms. Willbur nominated the following slate:

68 Chair Megan Willbur

69 Vice Chair Lia Villar

70 Assistant Secretary Chad Clevenger

71 Assistant Secretary Clayton Sears

72 Assistant Secretary Kristen Suit

73 No other nominations were made. Prior appointments by the Board for Secretary,  
74 Treasurer and Assistant Treasurer remain unaffected by this Resolution.

75

76 **On MOTION by Ms. Villar and seconded by Ms. Willbur, with all in favor,**  
77 **Resolution 2023-04, Designating Certain Officers of the District, as nominated,**  
78 **and Providing for an Effective Date, was adopted.**

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81 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-05, Approving the Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

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90 Ms. Suit presented Resolution 2023-05. She reviewed the proposed Fiscal Year 2024  
91 budget and noted that it is essentially status quo, compared to the Fiscal Year 2023 budget.

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93 **On MOTION by Ms. Willbur and seconded by Ms. Villar, with all in favor,**  
94 **Resolution 2023-05, Approving the Proposed Budget for Fiscal Year 2023/2024**  
95 **and Setting a Public Hearing Thereon Pursuant to Florida Law for July 12, 2023**  
96 **at 2:30 p.m., at the office of Cobb Cole, 231 North Woodland Boulevard,**  
97 **DeLand, Florida 32720; Addressing Transmittal, Posting and Publication**  
98 **Requirements; Addressing Severability; and Providing an Effective Date, was**  
99 **adopted.**

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102 **SEVENTH ORDER OF BUSINESS**

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

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106 **On MOTION by Ms. Willbur and seconded by Ms. Villar, with all in favor, the**  
107 **Unaudited Financial Statements as of March 31, 2023, were accepted.**

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110 EIGHTH ORDER OF BUSINESS

Approval of February 8, 2023 Regular Meeting Minutes

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114 On MOTION by Ms. Willbur and seconded by Ms. Villar, with all in favor, the  
115 February 8, 2023 Regular Meeting Minutes, as presented, were approved.

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118 NINTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel: Cobb Cole

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B. District Engineer: Madden, Moorhead & Stokes, LLC

122

There were no District Counsel or District Engineer reports.

123

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

124

- 173 Registered Voters in District as of April 15, 2023

125

- NEXT MEETING DATE: June 14, 2023 at 2:30 PM

126

- QUORUM CHECK

127

The June 14, 2023 meeting will be cancelled.

128

129 TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

130

131

There were no Board Members' comments or requests.

132

133 ELEVENTH ORDER OF BUSINESS

Public Comments

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There were no public comments.

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137 TWELFTH ORDER OF BUSINESS

Adjournment

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141 On MOTION by Ms. Willbur and seconded by Ms. Villar, with all in favor, the meeting adjourned at 2:49 p.m.



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Secretary/Assistant Secretary

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Chair/Vice Chair

# **LAKEWOOD PARK**

**COMMUNITY DEVELOPMENT DISTRICT**

# **STAFF REPORTS**

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*Office of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 12, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>November 1, 2022</b>	<b>Landowners' Meeting</b>	<b>1:00 PM</b>
<b>November 9, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>December 14, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>January 11, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>February 8, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>March 8, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>April 12, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>May 10, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>June 14, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>July 12, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>August 9, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>September 13, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>