### BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

**DECEMBER 07, 2023** 

**AGENDA PACKAGE** 



2005 PAN AM CIRLE SUITE 300 TAMPA FL, 33607

### Balm Grove Community Development District

**Board of Supervisors** 

Carlos de la Ossa, Chairman Nick Dister, Vice Chairperson Kelly Evans, Assistant Secretary Alberto Viera, Assistant Secretary Ryan Motko, Assistant Secretary Bryan Radcliff, District Manager John Vericker, District Counsel Tonja Stewart, District Engineer

### Regular Meeting Agenda

Thursday, December 07, 2023 at 2:00 p.m.

The Regular Meeting of the Balm Grove Community Development District will be held December 07, 2023, at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

#### Join Zoom Meeting

https://us06web.zoom.us/j/86992084254?pwd=wPRUYX9TrhybYypbvbmLGNwEvJbTHO.1

Meeting ID: 869 9208 4254 Passcode: 944104

All cellular phones and pagers must be turned off during the meeting.

#### REGULAR MEETING OF BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL
- 2. PUBLIC COMMENT
- 3. BUSINESS ITEMS
  - A. Acceptance of Financial Report for Fiscal Year Ending September 30, 2022
- 4. CONSENT AGENDA
  - A. Approval of Minutes of the November 02, 2023 Regular Meeting
  - B. Consideration of Operation and Maintenance Expenditures October 2023
  - C. Acceptance of the Financials and Approval of the Check Register for October 2023
- 5. STAFF REPORTS
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
    - i. Community Inspections Report
- 6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS
- 7. ADJOURNMENT

## **Third Order of Business**

3A.

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

## BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA

#### **TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	7
Statement of Net Position Statement of Activities	7 8
Fund Financial Statements:	O
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds	
to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances –	
Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
Total to the Financial Statements	10 20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance –	
Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
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	24-25
COVERNIMENT MODITING CIVINDANADO	2120
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	26
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL	
OF THE STATE OF FLORIDA	27-28



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#### INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Balm Grove Community Development District Hillsborough County, 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 Balm Grove Community Development District, Hillsborough County, Florida ("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 then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

#### Required Supplementary Information

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

#### Other Information Included in the Financial Report

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 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, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Balm Grove Community Development District, Hillsborough 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.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 21-8 of Hillsborough County, Florida enacted on March 9, 2021 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2021 are for less than an twelve month period and are unaudited.

#### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$235,816).
- The change in the District's total net position for the fiscal year ended September 30, 2022 was (\$235,816), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$12,772,346 an increase of \$12,772,346 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects.

#### **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 special assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

#### **Fund Financial Statements**

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

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

#### Notes to the Financial Statements

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

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

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

### NET POSITION SEPTEMBER 30.

	 2022	2021
Assets, excluding capital assets	\$ 13,493,398	\$ 21,501
Capital assets, net of depreciation	8,888,262	
Total assets	 22,381,660	21,501
Current liabilities	1,182,476	21,501
Long-term liabilities	 21,435,000	
Total liabilities	22,617,476	21,501
Net Position		
Net investment in capital assets	(12,546,738)	-
Restricted	12,310,922	
Total net position	\$ (235,816)	\$ 

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.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 decreased during the most recent fiscal year. The majority of the decrease is attributed to the Bond issue costs and interest related to Series 2022 Bonds issued in the current fiscal year.

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

### CHANGES IN NET POSITION FOR FISCAL YEAR ENDED SEPTEMBER 30,

	 2022	2021		
Revenues:				
Program revenues				
Charges for services	\$ 703,578	-		
Operating grants and contributions	240,278	35,949		
Total revenues	943,856	35,949		
Expenses:				
General government	101,023	35,949		
Bond issuance costs	617,225	-		
Interest	 461,424			
Total expenses	 1,179,672	35,949		
Change in net position	(235,816)	-		
Net position - beginning	-			
Net position - ending	\$ (235,816) \$	-		

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,179,672. The costs of the District's activities were partially funded by program revenues. Program revenues, comprised primarily of assessments and developer contributions, increased during the fiscal year as a result of the District collecting assessments in the current year which did not occur in the prior year, partially offset by a decrease in the required Developer contributions. In total, expenses increased from the prior fiscal year. The majority of the increase was the result of Bond issue costs and interest related to Series 2022 Bonds issued in the current fiscal year. There was also an increase in professional fees, including District management fees.

#### 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 \$8,888,262 invested in capital assets for its governmental activities. 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 \$21,435,000 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 BUDGET

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

#### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, 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 Balm Grove Community Development District's Finance Department at 210 N University Dr., Suite 702, Coral Springs, FL 33071.

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2022

ASSETS  Cash \$80  Due from Developer 32,499  Restricted assets: Investments 13,460,819  Capital assets:
Due from Developer 32,499 Restricted assets: Investments 13,460,819
Restricted assets: Investments 13,460,819
Investments 13,460,819
Capital assets:
·
Nondepreciable 8,888,262
Total assets <u>22,381,660</u>
LIADIUTICO
LIABILITIES  22.570
Accounts payable and accrued expenses 32,579
Contracts and retainage payable 688,473
Accrued interest payable 461,424
Non-current liabilities:
Due within one year 675,000
Due in more than one year 20,760,000
Total liabilities 22,617,476
NET POSITION
Net investment in capital assets (12,546,738)
Restricted for capital projects 11,501,413
Restricted for debt service 809,509
Total net position \$ (235,816)

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

				Pı	ogran	n Revenues			Re	et (Expense) evenue and anges in Net Position
				Charges	0	perating		Capital		
				for	Gr	ants and	Gı	ants and	Go	overnmental
Functions/Programs	E	xpenses		Services	Cor	ntributions	Co	ntributions		Activities
Primary government:										
Governmental activities:										
General government	\$	101,023	\$	51,030	\$	49,993	\$	186,262	\$	186,262
Bond issuance costs		617,225		-		-		-		(617,225)
Interest on long-term debt		461,424		652,548		4,023		-		195,147
Total governmental activities		1,179,672		703,578		54,016		186,262		(235,816)
										_
			Cha	nge in net pos	sition					(235,816)
			Net	position - beg	inning	l				
			Net	position - end	ing				\$	(235,816)

#### BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2022

		Majo	r Funds				Total
	Debt Capita					G	overnmental
	 General	Ser	vice		Projects		Funds
ASSETS							
Cash	\$ 80	\$	-	\$	-	\$	80
Investments	-	1,2	70,933		12,189,886		13,460,819
Due from Developer	32,499		-		-		32,499
Total assets	\$ 32,579	\$ 1,2	70,933	\$	12,189,886	\$	13,493,398
LIABILITIES AND FUND BALANCES Liabilities: Accounts payable and accrued expenses Contracts and retainage payable Total liabilities	\$ 32,579 - 32,579	\$	- - -	\$	- 688,473 688,473	\$	32,579 688,473 721,052
Fund balances: Restricted for: Debt service Capital projects Total fund balances	- - -		70,933 - 70,933		- 11,501,413 11,501,413		1,270,933 11,501,413 12,772,346
Total liabilities and fund balances	\$ 32,579	\$ 1,2	70,933	\$	12,189,886	\$	13,493,398

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA RECONCILIATION OF THE BALANCE SHEET – GOVERMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2022

Total fund balances - governmental funds

\$ 12,772,346

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

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

Cost of capital assets

8,888,262

Accumulated depreciation

- 8,888,262

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

(461,424)

Bonds payable

(21,435,000)

(21,896,424)

Net position of governmental activities

\$ (235,816)

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

			N	Major Funds				Total
			Debt Capital			Capital	Go	vernmental
	(	General		Service		Projects		Funds
REVENUES								
Assessments	\$	51,030	\$	652,548	\$	-	\$	703,578
Developer contributions		49,993		-		139,950		189,943
Interest income		-		4,023		46,312		50,335
Total revenues		101,023		656,571		186,262		943,856
EXPENDITURES								
Current:								
General government		101,023		-		=		101,023
Bond cost of issuance		-		-		617,225		617,225
Capital outlay		-		-		8,888,262		8,888,262
Total expenditures		101,023		-		9,505,487		9,606,510
Excess (deficiency) of revenues								
over (under) expenditures		-		656,571		(9,319,225)		(8,662,654)
OT ITS FINANCING COURSES (USES)								
OTHER FINANCING SOURCES (USES)				044.000		00 000 000	,	24 405 000
Bond proceeds		-		614,362		20,820,638		21,435,000
Total other financing sources (uses)		-		614,362		20,820,638		21,435,000
Net change in fund balances				1,270,933		11,501,413		12,772,346
Net change in fund balances		-		1,270,933		11,501,415		12,112,340
Fund balances - beginning		-		-		-		
Fund balances - ending	\$	_	\$	1,270,933	\$	11,501,413	\$ -	12,772,346

## BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES A

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  Amounts reported for governmental activities in the statement of activities are different because:	\$ 12,772,346
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	8,888,262
Governmental funds report debt proceeds as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(21,435,000)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Change in accrued interest	(461,424)
Change in net position of governmental activities	\$ (235,816)

#### BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA NOTES TO FINANCIAL STATEMENTS

#### NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Balm Grove Community Development District ("District") was established on March 9, 2021, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Hillsborough County Ordinance 21-8. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with Eisenhower Property Group, LLC, and Lennar corporation ("Developers").

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 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*.

#### 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.

#### <u>Assessments</u>

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. 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 all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

#### General Fund

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

#### Debt Service Fund

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

#### Capital Projects Fund

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

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

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

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

#### **Restricted Assets**

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

#### 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 Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

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

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

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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.

#### 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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

<u>Committed fund balance</u> – 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.

<u>Assigned fund balance</u> – 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.

#### **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
				Weighted average of the fund
First American Gov Fd Cl Y	\$	13,460,819	S&P AAAm	portfolio 18 days
Total Investments	\$	13,460,819		

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

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

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. However, the Bond Indenture limits the type of investments held using unspent proceeds.

#### **NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

#### **Investments (Continued)**

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 quidelines 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:

	U	inning ance	Additions	Red	uctions	Ending Balance
Governmental activities						
Capital assets, not being depreciated						
Recreation facilities under construction	\$	-	\$ 41,774	\$	-	\$ 41,774
Infrastructure under construction		-	8,846,488		-	8,846,488
Total capital assets, not being depreciated		-	8,888,262		-	8,888,262
Governmental activities capital assets, net	\$	-	\$ 8,888,262	\$	-	\$ 8,888,262

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$42,304,201. The infrastructure will include roadways, sewer and wastewater systems, and land improvements, including wetland mitigation areas. In addition, the project will include irrigation, and an amenity facility. A portion of the project costs was expected to be financed with the proceeds from the issuance of Series 2022 Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the sewer and wastewater systems and roadways are to be conveyed to others for ownership and maintenance responsibilities.

During the current year, the District paid the Developer \$6,231,379 for the acquisition of infrastructure.

#### **NOTE 6 – LONG-TERM LIABILITIES**

#### Series 2022

In February 2022, the District issued \$21,435,000 of Special Assessment Bonds, Series 2022, (Series 2022 Project), consisting of multiple term bonds with due dates ranging from November 1, 2027 through November 1, 2051 and interest rates ranging from 3.25% to 4.125%. The Bonds were issued to finance the costs of acquisition of the Series 2022 Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2022. Principal on the Bonds is to be paid serially commencing November 1, 2022 through November 1, 2051.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are also subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, if certain events occur as outlined in the Bond Indenture.

The Bond Indentures 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.

#### **Long-term Debt Activity**

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

		jinning lance	Additions	Reductions	Ending Balance	_	ue Within One Year
Governmental activities	Ба	ianico	Additions	reductions	Dalarice		one real
Bonds payable:							
Series 2022	\$	-	\$ 21,435,000	\$ -	\$ 21,435,000	\$	675,000
Total	\$	-	\$ 21,435,000	\$ -	\$ 21,435,000	\$	675,000

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

Year ending	Governmental Activities									
September 30:		Principal		Interest	Total					
2023	\$	675,000	\$	961,513	\$	1,636,513				
2024		410,000 808,944				1,218,944				
2025		425,000 795,375				1,220,375				
2026		440,000		440,000 781,319		1,221,319				
2027		450,000 766,856			1,216,856					
2028-2032		2,495,000		3,585,800		6,080,800				
2033-2037		3,005,000		3,072,684		6,077,684				
2038-2042		3,655,000		2,409,725		6,064,725				
2043-2047	4,440,000		4,440,000		4,440,000			1,594,006		6,034,006
2048-2052		5,440,000		579,356		6,019,356				
Total	\$	21,435,000	\$	15,355,578	\$	36,790,578				

#### **NOTE 7 - DEVELOPER TRANSACTIONS**

The Developer owns the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund and capital project fund were \$49,993 and \$139,950, respectively. The District has recorded a receivable of \$32,499 from the Developer as of September 30, 2022.

#### **NOTE 8 - CONCENTRATION**

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

#### **NOTE 9 - MANAGEMENT COMPANY**

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

#### **NOTE 10 - RISK MANAGEMENT**

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

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, 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					Variance with Final Budget -		
	<u>_</u>			- Actual		Positive		
	Original		Final		Amounts		(Negative)	
REVENUES							•	
Assessments	\$	-	\$	51,030	\$	51,030	\$	-
Developer contributions		81,475		55,580		49,993		(5,587)
Total revenues		81,475		106,610		101,023		(5,587)
EXPENDITURES Current:								
General government		56,975		101,764		101,023		741
Maintenance and operations		24,500		4,846		-		4,846
Total expenditures		81,475		106,610		101,023		5,587
Excess (deficiency) of revenues over (under) expenditures	\$	-	\$	-		-	\$	
Fund balance - beginning						-		
Fund balance - ending					\$	-		

## BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, 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.

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, 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	None				
Number of independent contractors compensated in September 2022	None				
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$0.00				
Independent contractor compensation for FYE 9/30/2022	\$0.00				
Construction projects to begin on or after October 1; (>\$65K)					
Series 2022	\$0.00				
Budget variance report	See page 21 of annual financial report				
Ad Valorem taxes;	Not applicable				
Non ad valorem special assessments;					
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$108.14 - 135.18				
	Debt service -				
Special assessments collected FYE 9/30/2022	\$ 703,578.00				
Outstanding Bonds:					
Series 2022, due November 1, 2051	see Note 6 for details				



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# 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 Balm Grove Community Development District Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Balm Grove Community Development District, Hillsborough County, Florida ("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 November 13, 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 or significant deficiencies may exist that were not 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*.

We noted certain matters involving the internal control over financial reporting and compliance that we have reported to management of the District in a separate letter dated November 13, 2023.

#### The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

#### **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.

November 13, 2023



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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
Balm Grove Community Development District
Hillsborough County, Florida

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

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 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 Balm Grove Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

November 13, 2023



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

To the Board of Supervisors
Balm Grove Community Development District
Hillsborough County, Florida

#### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Balm Grove Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated November 13, 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 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 November 13, 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 of 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 Balm Grove Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Balm Grove Community Development District, Hillsborough County, 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.

November 13, 2023

#### REPORT TO MANAGEMENT

#### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### 2022-01 Internal controls over management contract:

Observation: The District has contracted with a management company to perform management advisory services, which include financial and accounting services. During procedures, it was noted that the total amount of management fees billed to the District during the current fiscal year exceeded the amount provided for in the amended budget by approximately \$4,000.

<u>Recommendation</u>: Management should ensure that amounts billed to the District are within the budgeted amounts.

<u>Management Response</u>: Management will ensure that Board approval is documented in the minutes prior to increasing any fees or incurring additional charges.

#### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A

#### 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.

Not applicable. No prior year audit.

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, except as noted above.

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, except as noted above.

- 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.

## **Fourth Order of Business**

**4A** 

#### MINUTES OF MEETING BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

1 2	The regular meeting of the Board of Superv	isors of Balm Grove Community
3	Development District was held on Thursday, Nover	·
		•
4	at the Offices of Inframark located at 2005 Pan Am	Circle, Suite 300, Tampa, FL 33607.
5		
6	Present and constituting a quorum were:	
7		
8	Carlos de la Ossa	Chairperson
9	Nicholas Dister	Vice Chairperson
10	Kelly Evans	Assistant Secretary
11	Ryan Motko	Assistant Secretary
12	Alberto Viera	Assistant Secretary
13	A.1	
14 15	Also present were:	
16	Devon Padaliff	District Manager
17	Bryan Radcliff Angie Grunwald	District Manager District Manager
18	John Vericker	District Manager District Counsel
19	Kathryn Hopkinson	District Counsel
20	Rauliyii Hopkiiisoli	District Couriser
21	The following is a summary of the discussi	ions and actions taken
22	The following is a summary of the discussion	ons the actions taken.
23	FIRST ORDER OF BUSINESS	Call to Order/Roll Call
24	Mr. Radcliff called the meeting to order, and a quor	
25		
26	SECOND ORDER OF BUSINESS	<b>Public Comment</b>
27	There being no members of the public present, the	next order of business followed.
28		
29	THIRD ORDER OF BUSINESS	Attorney's Report
30	FOURTH ORDER OF BUSINESS	Engineer's Report
31	FIFTH ORDER OF BUSINESS	Manager's Report
32	A. Community Inspections Report	
33	There being no reports, the next order of bu	siness followed.
34	CHALL ODDED OF BACKWARD	D 1 7
35	SIXTH ORDER OF BUSINESS	<b>Business Items</b>
36	A. Discussion on Website Requirements	
37	<ul> <li>Mr. Radcliff updated the Board on recer</li> </ul>	nt CDD Website requirements from Mr.
38	Vericker.	
39		
40	SEVENTH ORDER OF BUSINESS	Consent Agenda
41	A. Approval of Minutes of the September	
42	B. Consideration of Operation and Maint	tenance Expenditures August-September
43	2023	

November 2, 2023 BALM GROVE CDD

44 C. Acceptance of the Financials and Approval of the Check Register for September 45 2023 46 On MOTION by Ms. Evans seconded by Mr. Motko, with all 47 48 in favor, the Consent Agenda was approved. 5-0 49 **EIGHTH ORDER OF BUSINESS** 50 **Supervisors' Requests and Comments** There being none, the next order of business followed. 51 52 53 NINTH ORDER OF BUSINESS **Public Comments** There being none, the next order of business followed. 54 55 56 TENTH ORDER OF BUSINESS Adjournment 57 There being no further business, 58 59 On MOTION by Ms. Evans seconded by Mr. Motko, with all in 60 favor the meeting was adjourned at 3:36 p.m. 61 62 63 64 65 Bryan Radcliff Carlos de la Ossa 66 District Manager Chairperson

**4B** 

#### **BALM GROVE CDD**

#### **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract		\$0.00		
Monthly Contract Subtotal		\$0.00		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
BALM GROVE CDD	10162023-1	\$435,421.16		SERIES 2022 FY24 DS LENNAR
BALM GROVE CDD	10192023-1	\$384,463.16	\$819,884.32	SERIES 2022 11.01.2023 DS COLLECTIONS
DEPARTMENT OF ECONOMIC OPPORTUNITY	DEO 100223 ACH	\$175.00		FY 24 SPECIAL DISTRICT FEE
EGIS INSURANCE	19985	\$5,590.00		POLICY RENEWAL EFFECTIVE 10/01/23
STRALEY ROBIN VERICKER	23618	\$1,480.00		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 09/15/23
TIMES PUBLISHING COMPANY	308139 100423	\$488.50		MEETING SCHEDULE AD
Regular Services Subtotal		\$827,617.82		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$827,617.82		

Approved (with any necessary revisions noted):
Signature:
Title (Check one):
[ ] Chariman

## CHECK REQUEST FORM Balm Grove

Date:

10/17/2023

Invoice#:

10162023-1

Vendor#:

V00023

**Vendor Name:** 

Balm Grove

Pay From:

Truist Acct# 6346

Description:

Series 2022 - FY 24 DS Lennar

Code to:

200.103200.1000

Amount:

\$435,421.16

10/17/2023

Requested By:

Teresa Farlow

#### BALM GROVE CDD DISTRICT CHECK REQUEST

Today's Date	10/16/2023
•	

Check Amount <u>\$435,421.16</u>

Payable To Balm Grove CDD

Check Description Series 2022 - FY 24 DS Lennar

Special Instructions Do not mail. Please give to Eric

(Please attach all supporting documentation: invoices, receipts, etc.)

Authorization

 DM

 Fund
 001

 G/L
 20702

 Object Code
 Date

Date:	10/16/2023
To:	Teresa
From:	Eric

RE: Off-Roll: Lennar FY 24 O&M

#### I. Please deposit to O&M account

<u>Check</u>	Number	Date	Amount
211	5632	10/12/2023	\$ 62,892.17
			***************************************
		***************************************	
5-4 (15 m)	Total Deposi	t from Closings:	\$ 62,892.17

EIS

1210				
	Alloc	eation of Proceeds Collected a	at Lot Closing	
Date	Lot#	Address	FY 2020 O&M Obligation	Deposit
10/12/2023	Multiple	TBD	\$62,892.17	\$62,892.17

## **BALM GROVE Community Development District**

Folio	Lot	Unit Add	Iress Date Collected	O&M collected	O&M check	DS	DS check	Chk date
11.1.23 DS Obligation	134	TI	BD 10/12/200	23 20,984.94	2115632	145,285.15	2115632	10/12/2023
11.1.23 DS Obligation	223	TI	BD 10/12/202	23 41,907.23	2115632	290,136.01	2115632	10/12/2023

62,892.17 435,421.16

## CHECK REQUEST FORM Balm Grove

Date: 10/20/2023

Invoice#: 10192023-1

Vendor#: V00023

Vendor Name: Balm Grove

Pay From: Truist Acct# 6346

**Description:** Series 2022 - 11.01.2023 DS Collections

Code to: 200.103200.1000

Amount: \$384,463.16

10/20/2023

Requested By: Teresa Farlow

#### **BALM GROVE CDD**

#### DISTRICT CHECK REQUEST

Today's Date	10/19/2023
Check Amount	<u>\$384,463.16</u>
Payable To	Balm Grove CDD
<b>Check Description</b>	Series 2022 - 11.1.23 DS Collections
<b>Special Instructions</b>	Do not mail. Please give to Eric
(Please attach all supporting docur	mentation: invoices, receipts, etc.)
	Authorization
DM Fund <u>001</u> G/L <u>20702</u>	

Object Code

Chk

# \_\_\_\_\_Date \_\_\_\_

2005 Pan Am Circle, Suite 300 ~ TAMPA, FL 33607 813-873-7300 PHONE ~ 813-873-7070 FAX

Date:

10/19/2023

Trustee:

Brett Sawyer US Bank

From: Re: Eric Davidson
BELMOND RESERVE CDD Revenue Deposit

otal Deposit to BalmGrove CDD Series 2022 Revenue Account (2501680000): \$

Please deposit funds as follows:

-	Check #	Check Date	Amount

# COMMUNITY DEVELOPMENT DISTRICT BALM GROVE

Date: To: From: RE:

10/19/2023
Teresa
Eric
Off-Roll: Deposit to O&M Account\_FY 2024

## I. Please deposit to O&M account

Amount	2224.75	12835.08	4677.67
Date	10/19/2023	10/19/2023	10/19/2023
Check	1159	1159	1159

Total Deposit from Closings: \$ 19,737.50

	***************************************	<b>B</b>	t cot crosmig	
Date	Lot / Block #	Address	FY 2024 O&M Obligation	Deposit
10/19/2023 10/19/2023 10/19/2023	39 I 225 82 I	Jots         TBD         \$2,224.75         \$2,224.75           Lots         TBD         \$12,835.08         \$12,835.08           Jots         TBD         \$4,677.67         \$4,677.67	\$2,224.75 \$12,835.08 \$4,677.67	\$2,224.75 \$12,835.08 \$4,677.67
			\$19.737.50	\$19 737 50

						COMMONITY	DEVELOPMEN	II DISTRICT				
Folio	Address	Lot	Phase	Product Size	Received	Total Off roll Assessment	O&M	Debt Service	O&M Check#	O&M CHK DATE	DS Check#	DS Check CHK DATE
TBD1	TBD	39 Lots	S22 East	40'	10/19/2023	\$36,052.19	\$2,224.75	\$33,827.44	1159	10/19/2023	1159	10/19/2023
TBD2	TBD	225 Lots	S22 East	50'	10/19/2023	\$256,784.02	\$12,835.08	\$243,948.94	1159	10/19/2023		10/19/2023
TBD3	TBD	82 Lots	S22 East	60'	10/19/2023	\$111,364.45	\$4,677.67	\$106,686.78	1159	10/19/2023	1159	10/19/2023
						\$404,200.66	\$19.737.50	\$384,463,16				

#### Florida Department of Economic Opportunity, Special District Accountability Program

Fiscal Year 2023 - 2024 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/02/2023				Invoice No: 89492
Annual Fee: \$175.00	1st Late Fee: \$0.00	2nd Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/01/2023:
				\$175.00

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

000069

**Balm Grove Community Development District** 

Mr. Brian Lamb Inframark LLC 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607

STEP 4: Make a copy of this document for your records.



OCT 0 5 2023

2. Telephone:	813-873-7300 Ext:	٦.	
3. Fax:	813-873-7070		
4. Email:	Brian.Lamb@inframark.com		
5. Status:	Independent		
6. Governing Body:	Elected		
7. Website Address:	www.BalmGroveCDD.com		
8. County(ies):	Hillsborough		
9. Special Purpose(s):	Community Development		
10. Boundary Map on File:	08/12/2022		
11. Creation Document on File:	03/29/2022		
12. Date Established:	03/10/2021		
13. Creation Method:	Local Ordinance		
14. Local Governing Authority:	Hillsborough County		
15. Creation Document(s):	County Ordinances 21-8 and 22-20		
16. Statutory Authority:	Chapter 190, Florida Statutes		
17. Authority to Issue Bonds:	Yes		
18. Revenue Source(s):	Assessments		
STEP 2: Sign and date to certify accura By signing and dating below, I do hereby Registered Agent's Signature:	cy and completeness. y certify that the profile above (changes noted if necessary  Date	is accurate and complete:	
		30/0	
STEP 3: Pay the annual state fee or cer			
a. Pay the Annual Fee: Pay the annua	I fee online by following the instructions at www.Floridajobs	org/SpecialDistrictFee or by	check payable
to the Florida Department of Economic (			
	ee: By initialing both of the following items, I, the above sig		
the best of my knowledge and belief, BC	OTH of the following statements and those on any submissi	ons to the Department are tru	ue, correct,
	erstand that any information I give may be verified.		
1 This special district is not a comp	onent unit of a general purpose local government as deter	mined by the special district a	and its Certified
Public Accountant; and,			
2 This special district is in complian	nce with its Fiscal Year 2023 - 2024 Annual Financial Repo	rt (AFR) filing requirement wit	th the Florida
Department of Financial Services (DFS)	and that AFR reflects \$3,000 or less in annual revenues o	r, is a special district not requ	ired to file a
Fiscal Year 2023 - 2024 AFR with DFS	and has included an income statement with this document	verifying \$3,000 or less in rev	enues for the
current fiscal year.			
Department Use Only: Approved:	Denied: Reason:		

STEP 5: Mail this document and payment (if paying by check) to the Florida Department of Economic Opportunity, Bureau of Budget

Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to (850) 717-8430.

#### INVOICE



Balm Grove CDD c/o Inframark 2005 Pan Am Circle, Ste 300 Tampa, FL 33607

	-
Customer	Balm Grove CDD
Acct #	1096
71000 !!	
Date	09/21/2023
	00/- //-0-0
Customer	
Service	Charisse Bitner
	Gridinoso Bitrior
Page	1 of 1
3-	

Payment Information						
Invoice Summary	\$	5,590.00				
Payment Amount						
Payment for:	Invoice#19985					
100123793	-					

Thank You

Please detach and return with payment

Customer: Balm Grove CDD

Invoice	Effective	Transaction	Description	Amount
19985		Renew policy	Policy #100123793 10/01/2023-10/01/2024 Florida Insurance Alliance  Package - Renew policy Due Date: 9/21/2023	5,590.00
				Total

**Total** 5,590.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:

Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors	(321)233-9939	Date
P.O. Box 748555	İ	09/21/2023
Atlanta, GA 30374-8555	sclimer@egisadvisors.com	09/21/2023

#### **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Balm Grove Community Development District

c/o Inframark

2005 Pan Am Circle, Ste 300

Tampa, FL 33607

Client: 001541 Matter:

October 04, 2023

000001

Invoice #:

23618

Page:

1

RE: General

For Professional Services Rendered Through September 15, 2023

#### SERVICES

Date	Person	Description of Services	Hours	Amount
8/25/2023	LB	REVIEW AUDITOR REQUEST LETTER FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022; PREPARE DRAFT AUDIT RESPONSE LETTER RE SAME.	0.5	\$87.50
8/28/2023	JMV	REVIEW CDD AUDIT; PREPARE DISTRICT COUNSEL RESPONSE LETTER.	1.2	\$450.00
9/1/2023	JMV	REVIEW COMMUNICATION FROM L. POPELKA; PREPARE FUNDING AGREEMENT.	0.9	\$337.50
9/1/2023	МВ	REVIEW CORRESPONDENCE FROM DISTRICT MANAGER; ANALYZE DISTRICT WEBSITE; ANALYZE DISTRICT PROPERTY RECORDS; PREPARE DISTRICT EASEMENT POLICY; PREPARE DISTRICT EASEMENT TEMPLATES; PREPARE DISTRICT RESOLUTION REGARDING DISTRICT EASEMENT POLICY.	0.9	\$292.50
9/5/2023	МВ	REVIEW CORRESPONDENCE FROM DISTRICT MANAGER; ANALYZE FILE CORRESPONDENCE; EVALUATE EASEMENT ENCROACHMENT PACKAGE; CORRESPONDENCE TO DISTRICT MANAGER REGARDING EASEMENT ENCROACHMENT PACKAGE.	0.2	\$65.00
9/6/2023	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.4	\$150.00
9/7/2023	МВ	PREPARATION FOR AND ATTENDANCE AT DISTRICT BOARD MEETING.	0.3	\$97.50
		Total Professional Services	4.4	\$1,480.00

October 04, 2023

Client: 001541 Matter: 000001

Invoice #: 23618

Page: 2

Total Services \$1,480.00
Total Disbursements \$0.00

Total Current Charges \$1,480.00
Previous Balance \$4,985.45
PAY THIS AMOUNT \$6,465.45

Please Include Invoice Number on all Correspondence

#### **Outstanding Invoices**

Invoice Numbe	r Invoice Date	Services	Disbursements	Interest	Tax	Total
00000		<b>#0.550.00</b>	<b>#0.00</b>	фо оо	<b>#</b> 0.00	<b>#5.000.00</b>
23300	July 17, 2023	\$3,550.00	\$0.00	\$0.00	\$0.00	\$5,030.00
23481	August 28, 2023	\$1,317.50	\$117.95	\$0.00	\$0.00	\$2,915.45
					-	
			Total	\$6,465.45		

#### AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$1,480.00	\$1,435.45	\$3,550.00	\$0.00

### Tampa Bay Times tampabay.com

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

#### ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name		
10/ 4/23	BALM GROVE	CDD		
Billing Date	Sale	s Rep	Customer Account	
10/04/2023	Deirdre Bonett		314445	
Total Amount [	Due		Ad Number	
\$488.50		0000308139		

#### **PAYMENT DUE UPON RECEIPT**

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
10/04/23	10/04/23	0000308139	Times	Legals CLS	Meeting Schedule	1	2x58 L	\$484.50
10/04/23	10/04/23	0000308139	Tampabay.com	Legals CLS	Meeting Schedule AffidavitMaterial	1	2x58 L	\$0.00 \$4.00

#### PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times
tampabay.com

PO BOX 123396 DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

OCT 1 0 2023

ADVERTISING INVOICE

Thank you for your business.

Ad	vertising Run Dates		Advertiser Name			
	10/ 4/23	BALM GROVE	CDD			
DO	Billing Date	Sales	Rep	Customer Account		
U	10/04/2023	Deirdre Bonett		314445		
	Total Amount De	ie		Ad Number		
	\$488.50			0000308139		

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396

**BALM GROVE CDD** 

2005 PAN AM CIRCLE, SUITE 300 TAMPA, FL 33607

## Tampa Bay Times Published Daily

#### STATE OF FLORIDA COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE**: **Meeting Schedule** was published in said newspaper by print in the issues of:

10/4/23 or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

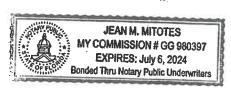
Sworn to and subscribed before me this .10/04/2023

Signature of Notary Public

Personally known X or produced identification

Type of identification produced

723



#### NOTICE OF REGULAR BOARD MEETING SCHEDULE FISCAL YEAR 2024 BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Balm Grove Community Development District has scheduled their Regular Board Meetings for Fiscal Year 2023/2024 to be held at the offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607 on the following dates at 2:00 p.m.:

November 02, 2023, 2:00 p.m. 2:00 p.m. December 07, 2023, January 04, 2024, 2:00 p.m. February 01, 2024, 2:00 p.m. March 07, 2024, 2:00 p.m. April 04, 2024, May 02, 2024, 2:00 p.m. 2:00 p.m. June 06, 2024, 2:00 p.m. 2:00 p.m. July 04, 2024, August 01, 2024, 2:00 p.m. September 05, 2024, 2:00 p.m.

There may be occasions when one or more Supervisors will participate by telephone. At the above location there will be present a speaker telephone so that interested persons can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

The regular meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The regular meetings may be continued to a date, time, and place to be specified on the record at such special meeting.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

If any person decides to appeal any decision made by the Board with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

Bryan Radcliff District Manager Run Date: 10/04/2023

0000308139

**4C** 

## Balm Grove Community Development District

Financial Statements (Unaudited)

Period Ending October 31, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of October 31, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	-	ENERAL FUND	SERIES 2022 EBT SERVICE FUND	ERIES 2022 CAPITAL PROJECTS FUND	GENERAL (ED ASSETS FUND	L	GENERAL ONG-TERM DEBT FUND	TOTAL
ASSETS								_
Cash - Operating Account	\$	55,798	\$ -	\$ -	\$ -	\$	-	\$ 55,798
Due From Other Funds		-	702,979	-	-		-	702,979
Investments:								
Acq. & Const. (Offsite Project)		-	12,945	2,528,469	-		-	2,541,414
Acq. & Construction - Amenity		-	2,694	664,129	-		-	666,823
Acquisition & Construction Account		-	-	1	-		-	1
Other		-	847	208,898	-		-	209,745
Reserve Fund		-	614,363	-	-		-	614,363
Revenue Fund		-	837,061	-	-		-	837,061
Sinking fund		-	50	-	-		-	50
Fixed Assets								
Construction Work In Process		-	-	-	8,665,160		-	8,665,160
Amount To Be Provided		-	-	-	-		21,435,000	21,435,000
TOTAL ASSETS	\$	55,798	\$ 2,170,939	\$ 3,401,497	\$ 8,665,160	\$	21,435,000	\$ 35,728,394
LIABILITIES								
Accounts Payable	\$	1	\$ -	\$ -	\$ -	\$	-	\$ 1
Accounts Payable - Other		3,208	-	-	-		-	3,208
Bonds Payable		-	-	-	-		21,435,000	21,435,000
Due To Other Funds		-	-	702,980	-		-	702,980
TOTAL LIABILITIES		3,209	-	702,980	-		21,435,000	22,141,189

#### **Balance Sheet**

As of October 31, 2023 (In Whole Numbers)

**SFRIFS 2022** 

			SERIES 2022			
		<b>SERIES 2022</b>	CAPITAL	<b>GENERAL</b>	GENERAL	
	<b>GENERAL</b>	DEBT SERVICE	<b>PROJECTS</b>	FIXED ASSETS	LONG-TERM	
ACCOUNT DESCRIPTION	FUND	FUND	FUND	FUND	DEBT FUND	TOTAL
FUND BALANCES						
Restricted for:						
Debt Service	-	2,170,939	-	-	-	2,170,939
Capital Projects	-	-	2,698,517	-	-	2,698,517
Unassigned:	52,589	-	-	8,665,160	-	8,717,749
TOTAL FUND BALANCES	52,589	2,170,939	2,698,517	8,665,160		13,587,205
TOTAL LIABILITIES & FUND BALANCES	\$ 55,798	\$ 2,170,939	\$ 3,401,497	\$ 8,665,160	\$ 21,435,000 \$	\$ 35,728,394

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Developer Contribution	118,425	82,630	(35,795)	69.77%
TOTAL REVENUES	118,425	82,630	(35,795)	69.77%
EXPENDITURES				
Administration				
Supervisor Fees	3,000	-	3,000	0.00%
ProfServ-Construction	9,000	-	9,000	0.00%
ProfServ-Dissemination Agent	4,200	417	3,783	9.93%
ProfServ-Info Technology	600	-	600	0.00%
ProfServ-Recording Secretary	2,400	-	2,400	0.00%
ProfServ-Trustee Fees	6,500	-	6,500	0.00%
District Counsel	9,500	-	9,500	0.00%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	-	4,500	0.00%
District Management	25,000	2,375	22,625	9.50%
Accounting Services	9,000	292	8,708	3.24%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	1	499	0.20%
Rentals & Leases	600	-	600	0.00%
Public Officials Insurance	2,500	2,516	(16)	100.64%
Legal Advertising	3,500	977	2,523	27.91%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	-	1,200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	125	1,075	10.42%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175		100.00%
Total Administration	105,225	6,878	98,347	6.54%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2023 General Fund (001) (In Whole Numbers)

	ANNUAL			YTD ACTUAL
	ADOPTED	YEAR TO DATE	VARIANCE (\$)	AS A % OF
ACCOUNT DESCRIPTION	BUDGET	ACTUAL	FAV(UNFAV)	ADOPTED BUD
Other Physical Environment				
Insurance - General Liability	3,200	3,074	126	96.06%
Total Other Physical Environment	3,200	3,074	126	96.06%
				<u> </u>
Parks and Recreation				
Misc-Contingency	10,000		10,000	0.00%
Total Parks and Recreation	10,000	<u>-</u>	10,000	0.00%
	_			
TOTAL EXPENDITURES	118,425	9,952	108,473	8.40%
Excess (deficiency) of revenues				
Over (under) expenditures	-	72,678	72,678	0.00%
· , , .				
FUND BALANCE, BEGINNING (OCT 1, 2023)		(20,089)		
FUND BALANCE, ENDING		\$ 52,589		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2023 Series 2022 Debt Service Fund (200) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL		VARIANCE (\$) FAV(UNFAV)		YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES						
Interest - Investments	\$ -	\$	19,038	\$	19,038	0.00%
Special Assmnts- CDD Collected	1,227,281		819,884		(407,397)	66.80%
TOTAL REVENUES	1,227,281		838,922		(388,359)	68.36%
EXPENDITURES  Debt Service						
Principal Debt Retirement	802,281		=		802,281	0.00%
Interest Expense	425,000		-		425,000	0.00%
Total Debt Service	1,227,281		<u>-</u>		1,227,281	0.00%
TOTAL EXPENDITURES	1,227,281		-		1,227,281	0.00%
Excess (deficiency) of revenues						
Over (under) expenditures			838,922		838,922	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)			1,332,017			
FUND BALANCE, ENDING		\$	2,170,939			

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2023 Series 2022 Capital Projects Fund (300) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$)	YTD ACTUAL AS A % OF ADOPTED BUD
ACCOUNT DESCRIPTION	BUDGET	ACTUAL	FAV(UNFAV)	ADOPTED BOD
REVENUES				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
Construction In Progress				
Construction in Progress		78,752	(78,752)	0.00%
Total Construction In Progress	-	78,752	(78,752)	0.00%
TOTAL EXPENDITURES	_	78,752	(78,752)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(78,752)	(78,752)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,777,269		
FUND BALANCE, ENDING		\$ 2,698,517	i	

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2023 General Fixed Assets Fund (900) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-		<u>-</u>	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-		-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-		<u> </u>	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		8,665,160	1	
FUND BALANCE, ENDING		\$ 8,665,160	<u>)                                    </u>	

#### **BALM GROVE CDD**

Bank Reconciliation

Bank Account No. 6637 TRUIST - GF Operating

 Statement No.
 10-23

 Statement Date
 10/31/2023

G/L Balance (LCY)	55,797.78	Statement Balance	56,197.78
G/L Balance	55,797.78	Outstanding Deposits	0.00
Positive Adjustments	0.00		
-		Subtotal	56,197.78
Subtotal	55,797.78	Outstanding Checks	400.00
Negative Adjustments	0.00	Differences	0.00
-			
Ending G/L Balance	55,797.78	Ending Balance	55,797.78

Difference 0.00

Posting Date	Document Type	Document No.	Description		Amount	Cleared Amount	Difference
Checks							
9/28/2023	Payment	1099	RINKER MATERIALS		4,660.00	4,660.00	0.00
10/19/2023	Payment	1100	BALM GROVE CDD		435,421.16	435,421.16	0.00
10/19/2023	Payment	1101	ALBERTO VIERA		200.00	200.00	0.00
10/19/2023	Payment	1102	CARLOS DE LA OSSA		200.00	200.00	0.00
10/19/2023	Payment	1103	EGIS INSURANCE		5,590.00	5,590.00	0.00
10/19/2023	Payment	1104	GRAU & COMPANY		4,100.00	4,100.00	0.00
10/19/2023	Payment	1105	INFRAMARK LLC		9,634.10	9,634.10	0.00
10/19/2023	Payment	1106	KELLY A EVANS		200.00	200.00	0.00
10/19/2023	Payment	1109	STRALEY ROBIN VERICKER		6,465.45	6,465.45	0.00
10/19/2023	Payment	1110	TIMES PUBLISHING COMPANY		977.00	977.00	0.00
10/23/2023	Payment	1111	BALM GROVE CDD		384,463.16	384,463.16	0.00
10/26/2023	Payment	DD397	Payment of Invoice 000214		175.00	175.00	0.00
Total Check	s				852,085.87	852,085.87	0.00
Deposits							
10/17/2023		JE000266	CK#2115632###### - FY 24 DS Lennar	G/L Ac	498,313.33	498,313.33	0.00
10/20/2023		JE000267	CK#1159### - DS and O&M	G/L Ac	404,200.66	404,200.66	0.00
Total Depos	its				902,513.99	902,513.99	0.00
Outstanding	g Checks						
10/19/2023	Payment	1107	NICHOLAS J. DISTER		200.00	0.00	200.00
10/19/2023	Payment	1108	RYAN MOTKO		200.00	0.00	200.00
Total	l Outstanding	Checks			400.00		400.00

## Fifth Order of Business

## **5A**



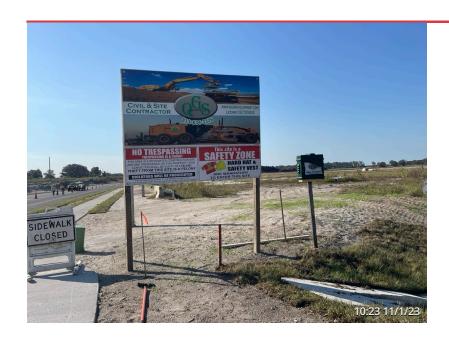
## BALM GROVE. CDD. 11/1/23, 11:24 AM

monthly site inspection report.

Wednesday, November 1, 2023

Prepared For Board Of Supervisors.

9 Issues Identified



CR 672.

Assigned To District Manager. Community entrance.



#### **WEST OF SHELLEY LANE.**

Assigned To District Manager. West sidewalk.



Assigned To District Manager. New road connecting to Balm Wimauma Road.



#### **BALM WIMAUMA ROAD.**

Assigned To District Manager. Looks good.



Assigned To District Manager. Site development.



#### **WEST OF SHELLEY LANE.**

Assigned To District Manager.

Pond build.



Assigned To District Manager. Pond.



#### **WEST OF SHELLY LANE.**

Assigned To District Manager. Site development.



Assigned To District Manager. Site development.