

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

June 13, 2018

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

June 6, 2018

Board of Supervisors
Boynton Village Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Boynton Village Community Development District will hold a Regular Meeting on Wednesday, June 13, 2018 at 10:30 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Basic Financial Statements for Fiscal Year Ended September 30, 2017, Prepared by by Keefe, McCullough & Co., LLP
4. Consideration of Resolution 2018-06, Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2017
5. Discussion/Consideration: Revised Temporary Construction and Access Easement Agreement (2018)
6. Consideration of Remaining Land Conveyance Documents
7. Approval of Unaudited Financial Statements as of April 30, 2018
8. Approval of Minutes
 - A. April 25, 2018 Regular Meeting
 - B. May 9, 2018 Regular Meeting
9. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - B. District Engineer: *Schnars Engineering Corporation*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

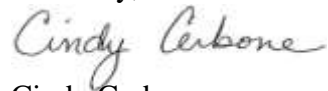
i. NEXT MEETING DATE: June 27, 2018 at 10:30 A.M.

10. Supervisors' Requests

11. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 561-346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

**CALL IN NUMBER: 1-888-354-0094
CONFERENCE ID: 8518503**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

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Boynton Village Community Development District

Basic Financial Statements
For the Year September 30, 2017

Boynton Village Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Boynton Village Community Development District (the "District"), as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of September 30, 2017, and the respective changes in its financial position and the respective budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 25, 2018

Our discussion and analysis of Boynton Village Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2017 and 2016. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2017:

- The District's total assets exceeded its liabilities at September 30, 2017 by \$ 8,047,262 (net position).
- The District's total revenues were \$ 6,269,689, \$ 5,981,296 from non-ad valorem assessments, \$ 281,617 from developer contributions, and \$ 6,776 from interest income. The District's expenses for this year were \$ 930,525. This resulted in a \$ 5,339,164 increase in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 770,135, a decrease of \$ 1,039,089 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

Government-Wide Financial Statements: The government-wide financial statements, which consist of the following two 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, liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the 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 can be found on pages 7 and 8 of this report.

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 has only one fund type: governmental funds.

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

**Boynton Village Community Development District
Management's Discussion and Analysis
September 30, 2017**

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

The governmental fund financial statements can be found on pages 9 through 14 of this report.

Notes to Basic Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 15 through 23 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2017 and 2016:

Boynton Village Community Development District Statements of Net Position		
	2017	2016
Assets:		
Current and other assets	\$ 805,181	\$ 2,028,496
Capital assets, net	12,583,523	12,270,111
Total assets	13,388,704	14,298,607
Liabilities:		
Other liabilities	296,442	745,509
Long-term liabilities	5,045,000	10,845,000
Total liabilities	5,341,442	11,590,509
Net position:		
Net investment in capital assets	8,533,827	3,838,572
Restricted	247,412	465,124
Unrestricted (deficit)	(733,977)	(1,595,598)
Total net position	\$ 8,047,262	\$ 2,708,098

**Boynton Village Community Development District
Management's Discussion and Analysis
September 30, 2017**

Governmental Activities: Governmental activities for the year ended September 30, 2017 increased the District's net position by \$ 5,339,164, as reflected in the table below:

Boynton Village Community Development District Statements of Activities		
	2017	2016
Revenues:		
Program revenue:		
Non-ad valorem assessments	\$ 5,981,296	\$ 3,817,000
Operating and capital contributions	281,617	2,488,699
General revenue:		
Interest income	6,776	129
Miscellaneous income	-	23,669
	6,269,689	6,329,497
Total revenues		
Expenses:		
Interest expense	510,441	759,053
Physical environment	272,837	176,918
General government	147,247	196,706
	930,525	1,132,677
Total expenses		
Change in net position	5,339,164	5,196,820
Net Position (Deficit), Beginning of Year	2,708,098	(2,488,722)
Net Position, End of Year	\$ 8,047,262	\$ 2,708,098

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General, Special Revenue, Debt Service, and Capital Project Funds comprise the total governmental funds.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$ 770,135.

Capital Assets and Debt Administration

The District's capital assets for its governmental activities as of September 30, 2017 amount to \$ 12,583,523, net of accumulated depreciation, which consists of land and improvements, construction in progress and infrastructure.

At the end of the year, the District had total bonded debt outstanding of \$ 5,180,000. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt and fixed assets can be found in Notes 5 and 6 on pages 20 through 23 of this report.

General Fund Budgetary Highlights

There was an amendment to the General Fund budget that increased expenditures by \$ 30,854. Revenues and expenditures were under budget for the year which resulted in a favorable budget to actual variance of \$ 1,937.

Economic Factors and Next Year's Budget

The fiscal year 2018 adopted budget for the General Fund consists of approximately \$ 190,000 in revenues and \$ 156,000 in expenditures.

Requests for Information

This financial report is designed to provide a general overview of Boynton Village Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Boynton Village Community Development District, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

BASIC FINANCIAL STATEMENTS

Boynton Village Community Development District
Statement of Net Position
September 30, 2017

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 802,743
Assessments receivable	1,649
Deposits	789
Capital assets:	
Non-depreciable	9,352,047
Depreciable, net	<u>3,231,476</u>
Total assets	<u>13,388,704</u>
Liabilities:	
Accounts payable	30,702
Accrued interest payable	126,396
Due to developer	4,344
Bonds payable, due within one year	135,000
Bonds payable, due in more than one year	<u>5,045,000</u>
Total liabilities	<u>5,341,442</u>
Net Position:	
Net investment in capital assets	8,533,827
Restricted for debt service	247,412
Unrestricted (deficit)	<u>(733,977)</u>
Total net position	<u>\$ 8,047,262</u>

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

Boynton Village Community Development District
Statement of Activities
For the Year Ended September 30, 2017

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities Net Revenues (Expenses) and Change in Net Position</u>
Functions/Programs:					
Governmental activities:					
Interest expense	\$ 510,441	\$ 5,557,000	\$ -	\$ -	\$ 5,046,559
Physical environment	272,837	288,930	7,109	274,381	297,583
General government	<u>147,247</u>	<u>135,366</u>	<u>127</u>	<u>-</u>	<u>(11,754)</u>
Total governmental activities	\$ <u>930,525</u>	\$ <u>5,981,296</u>	\$ <u>7,236</u>	\$ <u>274,381</u>	<u>5,332,388</u>
General revenues:					
Interest income					<u>6,776</u>
Total general revenues					<u>6,776</u>
Change in net position					5,339,164
Net position, October 1, 2016					<u>2,708,098</u>
Net position , September 30, 2017					\$ <u>8,047,262</u>

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

**Boynton Village Community Development District
Balance Sheet - Governmental Funds
September 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Series 2007 Debt Service Fund</u>	<u>Special Projects Capital Project Fund</u>	<u>Nonmajor Fund Series 2007 Capital Project Fund</u>	<u>Total Governmental Funds</u>
Assets:						
Cash and cash equivalents	\$ 36,400	\$ -	\$ 766,152	\$ -	\$ 191	\$ 802,743
Assessment receivable	447	-	1,202	-	-	1,649
Deposits	-	789	-	-	-	789
Due from other funds	100	20,284	-	4,248	-	24,632
Total assets	\$ 36,947	\$ 21,073	\$ 767,354	\$ 4,248	\$ 191	\$ 829,813
Liabilities:						
Accounts payable	\$ 8,969	\$ 21,733	\$ -	\$ -	\$ -	\$ 30,702
Due to other funds	24,532	-	100	-	-	24,632
Due to developer	96	-	-	4,248	-	4,344
Total liabilities	33,597	21,733	100	4,248	-	59,678
Fund Balances:						
Nonspendable:						
Deposits	-	789	-	-	-	789
Restricted for debt service	-	-	767,254	-	-	767,254
Restricted for capital projects	-	-	-	-	191	191
Unassigned (deficit)	3,350	(1,449)	-	-	-	1,901
Total fund balances	3,350	(660)	767,254	-	191	770,135
Total liabilities, deferred inflows of resources and fund balances	\$ 36,947	\$ 21,073	\$ 767,354	\$ 4,248	\$ 191	\$ 829,813

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

**Boynton Village Community Development District
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 September 30, 2017**

Total Fund Balances of Governmental Funds, Page 9 \$ 770,135

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 in the governmental funds:

The costs of capital assets is	14,062,516
Less accumulated depreciation	(1,478,993)

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

Accrued interest payable	(126,396)
Governmental bonds payable	<u>(5,180,000)</u>

Net Position of Governmental Activities, Page 7 \$ 8,047,262

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

**Boynton Village Community Development District
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Fund Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Revenues:						
Non-ad valorem assessments	\$ 316,795	\$ 107,501	\$ 5,557,000	\$ -	\$ -	\$ 5,981,296
Developer contributions	-	10,317	-	274,381	-	284,698
Investment income	73	-	6,703	-	-	6,776
Total revenues	<u>316,868</u>	<u>117,818</u>	<u>5,563,703</u>	<u>274,381</u>	<u>-</u>	<u>6,272,770</u>
Expenditures:						
Current:						
General government	144,460	2,006	781	-	-	147,247
Physical environment	5,205	110,616	-	-	-	115,821
Capital outlay	196,047	-	-	274,381	-	470,428
Debt service:						
Principal	-	-	5,920,000	-	-	5,920,000
Interest	-	-	658,363	-	-	658,363
Total expenditures	<u>345,712</u>	<u>112,622</u>	<u>6,579,144</u>	<u>274,381</u>	<u>-</u>	<u>7,311,859</u>
Net change in fund balances	(28,844)	5,196	(1,015,441)	-	-	(1,039,089)
Fund Balances, October 1, 2016	<u>32,194</u>	<u>(5,856)</u>	<u>1,782,695</u>	<u>-</u>	<u>191</u>	<u>1,809,224</u>
Fund Balances (Deficit), September 30, 2017	<u>\$ 3,350</u>	<u>\$ (660)</u>	<u>\$ 767,254</u>	<u>\$ -</u>	<u>\$ 191</u>	<u>\$ 770,135</u>

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

**Boynton Village Community Development District
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances
 of Governmental Funds to the Statement of Activities
 For the Year Ended September 30, 2017**

Net Change in Fund Balances - Total Governmental Funds, Page 11 \$ (1,039,089)

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

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	470,428	
Less: Current year depreciation	<u>(157,016)</u>	313,412

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		5,920,000
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Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.		(3,081)
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Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Change in accrued interest payable		<u>147,922</u>
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Change in Net Position of Governmental Activities, Page 8 \$ 5,339,164

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

**Boynton Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Non-ad valorem assessments	\$ 316,931	\$ 316,931	\$ 316,795	\$ (136)
Investment income	-	73	73	-
	<u>316,931</u>	<u>317,004</u>	<u>316,868</u>	<u>(136)</u>
Total revenues				
Expenditures:				
Current:				
General government	116,931	146,533	144,460	2,073
Physical environment	-	5,205	5,205	-
Capital outlay	200,000	196,047	196,047	-
	<u>316,931</u>	<u>347,785</u>	<u>345,712</u>	<u>2,073</u>
Total expenditures				
Net change in fund balance	-	(30,781)	(28,844)	1,937
Fund Balance, October 1, 2016	<u>32,194</u>	<u>32,194</u>	<u>32,194</u>	<u>-</u>
Fund Balance, September 30, 2017	<u>\$ 32,194</u>	<u>\$ 1,413</u>	<u>\$ 3,350</u>	<u>\$ 1,937</u>

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

**Boynton Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - Special Revenue Fund
For the Year Ended September 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Non-ad valorem assessments	\$ 107,500	\$ 107,501	\$ 107,501	\$ -
Developer contributions		10,317	10,317	-
Miscellaneous	-	2,500	-	(2,500)
	<u>107,500</u>	<u>120,318</u>	<u>117,818</u>	<u>(2,500)</u>
Total revenues				
Expenditures:				
Current:				
General government	2,500	2,006	2,006	-
Physical environment	105,000	112,115	110,616	1,499
	<u>107,500</u>	<u>114,121</u>	<u>112,622</u>	<u>1,499</u>
Total expenditures				
Net change in fund balance	-	6,197	5,196	(1,001)
Fund Balance (Deficit), October 1, 2016	<u>(5,856)</u>	<u>(5,856)</u>	<u>(5,856)</u>	-
Fund Balance (Deficit), September 30, 2017	<u>\$ (5,856)</u>	<u>\$ 341</u>	<u>\$ (660)</u>	<u>\$ (1,001)</u>

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

Note 1 - Organization and Operations

Boynton Village Community Development District (the "District") was created on September 6, 2006 under the provisions of Chapter 190 of the Florida Statutes by the Palm Beach County Commission. The District was created for the purpose of financing and managing the acquisition, construction, maintenance, and operation of the major infrastructure within the District for community development. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstruction, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, landscaping, street lights, and other basic infrastructure projects within or without the boundaries of the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five elected members. A majority of the Board members are affiliated with the Developer.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

The financial reporting entity: The governmental reporting entity consists of the District and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the District's ability to impose its will on the organization or (ii) there is a potential for the organization to provide benefit or impose a financial burden on the District. Based upon these criteria, there were no component units.

Basis of presentation:

Financial Statements - Government-Wide Statements: The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable. The effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2017, the District had \$ 6,262,913 in program revenues.

Note 2 - Summary of Significant Accounting Policies (continued)

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

Financial Statements - Fund Financial Statements: The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The District reports the following major governmental funds:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem assessments and investment income.

Special Revenue Fund - This fund is used to account for financial resources segregated for the maintenance of the Greenway project.

Debt Service Fund - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest and other financing costs.

Special Project Capital Projects Fund - This fund is used to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by bond proceeds.

The District also reports the following non-major governmental fund:

Series 2007 Capital Project Fund - This fund is used to account for the financial resources provided by the Series 2007 Special Assessment Bonds for the acquisition or construction of capital facilities.

For the year ended September 30, 2017, the District does not report any proprietary funds.

Measurement focus, basis of accounting, and presentation:

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

Note 2 - Summary of Significant Accounting Policies (continued)

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

Budget: A budget is adopted for the General Fund, Special Revenue Fund and Debt Service Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

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 taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Capital assets: Capital assets, which include land and improvements, construction in progress and infrastructure, are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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. The District does not have any items that qualify for reporting in this category.

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. The District does not have any items that qualify for reporting in this category.

Note 2 - Summary of Significant Accounting Policies (continued)

Equity classifications:

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

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

Fund statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Note 2 - Summary of Significant Accounting Policies (continued)

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, assigned fund balances and finally unassigned fund balances.

Date of management review: Subsequent events have been evaluated through May 25, 2018, which is the date the financial statements were available to be issued.

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 - Deposits and Investments

Deposits: The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount was \$ 36,400 and the bank balance of the District's deposits was \$ 36,443.

Investments: The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury. Investments of the Debt Service and Capital Projects Funds are governed by the Bond Indenture.

Investments of the Debt Service Fund and Capital Projects Fund as of September 30, 2017 were \$ 776,343 and were in money market funds.

These deposits and investments are reflected in the accompanying statement of net position and balance sheet - governmental funds as cash and cash equivalents.

Credit risk: Florida Statutes require the money market funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The money market funds held by the District are rated AAAM by Standard and Poor's.

Note 3 -Deposits and Investments (continued)

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. The money market funds have a weighted average maturity of 27 days.

Concentration of credit risk: GASB 40 requires disclosure when investments are more than 5% in any one issuer. All investments held by the District are exempt from this requirement.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2017, the District had no investments that are subject to custodial credit risk.

Note 4 - Interfund Balances

These balances result from the lag between dates (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments are actually made between funds. Due from and to other funds at September 30, 2017 consists of \$ 100 in the General Fund due from the Debt Service Fund, \$ 20,284 in the Special Revenue Fund due from the General Fund, and \$ 4,248 in the Special Projects Capital Project Fund due from the General Fund.

Note 5 - Long-Term Debt

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2017 is comprised of the following bond issue:

\$ 3,600,000 Special Assessment Bonds, Series 2007 A-1; due in annual installments through May 2037; interest payable semi-annually at 5.75%.	\$ 2,980,000
\$ 12,100,000 Special Assessment Bonds, Series 2007 A-2; due in annual installments through May 2038; interest payable semi-annually at 6.00%.	<u>2,200,000</u>
	<u>\$ 5,180,000</u>

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2017:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2017</u>	<u>Due Within One Year</u>
Special Assessment Bonds, Series 2007 A-1	\$ 3,055,000	\$ -	\$ 75,000	\$ 2,980,000	\$ 80,000
Special Assessment Bonds, Series 2007 A-2	<u>8,045,000</u>	<u>-</u>	<u>5,845,000</u>	<u>2,200,000</u>	<u>55,000</u>
	<u>\$ 11,100,000</u>	<u>\$ -</u>	<u>\$ 5,920,000</u>	<u>\$ 5,180,000</u>	<u>\$ 135,000</u>

Note 5 - Long-Term Debt (continued)

b. Summary of Significant Debt Terms of Governmental Activities

\$ 3,600,000 Special Assessment Bonds, Series 2007 A-1 - The District previously issued \$ 3,600,000 in Special Assessment Bonds, Series 2007 for the purpose of funding certain capital projects within the boundaries of the District. The Bonds bear interest at 5.75% and mature in May 2037. Interest is payable semi-annually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments are restricted and applied to the debt service requirements of the Bond issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as it becomes due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2037, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid in full or if certain events occur as outlined in the Bond Indenture. The Bonds are subject to redemption at the option of the District at par on or after May 2017.

The Indenture requires a reserve fund equal to 7.06% of the Bonds outstanding at September 30, 2017. The reserve fund account balance was sufficient to satisfy this requirement at September 30, 2017.

\$ 12,100,000 Special Assessment Bonds, Series 2007 A-2 - The District previously issued \$ 12,100,000 in Special Assessment Bonds, Series 2007 for the purpose of funding certain capital projects within the boundaries of the District. The Bonds bear interest at 6.00% and mature in May 2038. Interest is payable semi-annually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Bond issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as it becomes due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2038, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid in full or if certain events occur as outlined in the Bond Indenture. The Bonds are subject to redemption at the option of the District at par on or after May 2017.

The Bond Indenture requires a reserve fund equal to 7.21% of the Bonds outstanding at September 30, 2017. The reserve fund account balance was sufficient to satisfy this requirement at September 30, 2017.

Boynton Village Community Development District
Notes to Basic Financial Statements
September 30, 2017

Note 5 - Long-Term Debt (continued)

The annual debt service requirements for the Series 2007 Special Assessment Bonds consist of:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 135,000	\$ 303,350	\$ 438,350
2019	143,000	295,450	438,450
2020	151,000	287,083	438,083
2021	160,000	278,248	438,248
2022	174,000	268,885	442,885
2023-2027	1,023,000	1,180,505	2,203,505
2028-2032	1,380,000	842,558	2,222,558
2033-2037	1,836,000	388,173	2,224,173
2038	178,000	10,680	188,680
	<u>\$ 5,180,000</u>	<u>\$ 3,854,932</u>	<u>\$ 9,034,932</u>

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2017 was as follows:

	<u>Balance at October 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at September 30, 2017</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 6,452,035	\$ 196,047	\$ -	\$ 6,648,082
Construction in progress	2,429,584	274,381	-	2,703,965
Total capital assets, not being depreciated	<u>8,881,619</u>	<u>470,428</u>	<u>-</u>	<u>9,352,047</u>
Capital assets, being depreciated:				
Infrastructure	<u>4,710,469</u>	<u>-</u>	<u>-</u>	<u>4,710,469</u>
Total capital assets, being depreciated	<u>4,710,469</u>	<u>-</u>	<u>-</u>	<u>4,710,469</u>
Total capital assets	<u>13,592,088</u>	<u>470,428</u>	<u>-</u>	<u>14,062,516</u>
Less accumulated depreciation for:				
Infrastructure	<u>1,321,977</u>	<u>157,016</u>	<u>-</u>	<u>1,478,993</u>
Total accumulated depreciation	<u>1,321,977</u>	<u>157,016</u>	<u>-</u>	<u>1,478,993</u>
Total capital assets, being depreciated, net	<u>3,388,492</u>	<u>(157,016)</u>	<u>-</u>	<u>3,231,476</u>
Governmental activities:				
Capital assets, net	<u>\$ 12,270,111</u>	<u>\$ 313,412</u>	<u>\$ -</u>	<u>\$ 12,583,523</u>

Note 6 - Capital Assets (continued)

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ <u>157,016</u>

Note 7 - Risk Management

The District purchased an insurance policy that provided coverage of up to a \$ 1,000,000 maximum for each general liability occurrence in combination with a maximum annual aggregate coverage of approximately \$ 2,000,000 for the policy year ending September 30, 2017. Other insurance policies carried by the District during the year included automobile, public official's liability and employment practices liability. The policy included deductible amounts up to \$ 2,500. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

OTHER REPORTS OF
INDEPENDENT AUDITORS

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
Boynton Village Community Development District
Palm Beach County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Boynton Village Community Development District (the "District") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 25, 2018.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 25, 2018

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the financial statements of Boynton Village Community Development District, Florida, (the "District"), as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated May 25, 2018.

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 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 these reports, which are dated May 25, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Boynton Village Community Development District was established on September 6, 2006 by the Palm Beach County Commission Ordinance No. 06-073, pursuant to the provisions of Chapter 190, of the laws of the State of Florida. The District does not have any component units.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.c and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

Additional Matters

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

Purpose of this Letter

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 25, 2018

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

We have examined Boynton Village Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2017. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 25, 2018

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017

WHEREAS, the District’s Auditor, Keefe, McCullough & Co., LLP, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2017;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Basic Financial Statements for Fiscal Year 2017, heretofore submitted to the Board, are hereby accepted for Fiscal Year 2017, for the period ending September 30, 2017; and
2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2017 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this _____ day of _____, **2018**.

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

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THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

GERALD L. KNIGHT, ESQ.
BILLING, COCHRAN, ET AL.
515 E. LAS OLAS BLVD., 6TH FLOOR
FORT LAUDERDALE, FLORIDA 33301

TEMPORARY CONSTRUCTION AND ACCESS EASEMENT (2018)

THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT (this "**Easement**") is granted this ____ day of June, 2018, by BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the "**Grantor**") in favor of BR CORTINA ACQUISITION LLC, a Delaware limited liability company, its successors and/or assigns (the "**Grantee**").

R E C I T A L S :

A. Grantor and Grantee entered into that certain Boynton Village Land Conveyance Agreement with an effective date of May 16, 2018 (the "**Agreement**") pursuant to which Grantee conveyed to the Grantor real property located within Boynton Town Center in the City of Boynton Beach so that Grantor is the fee simple owner of the lake within Boynton Town Center more particularly described on the attached **Exhibit A** (the "**Lake Property**" or "**Easement Property**").

B. Pursuant to the Preliminary Engineering Plans dated March 13, 2018 and approved by Grantor, Grantee intends to (1) excavate the Existing Lake Expansion Parcel described in "Exhibit A" of the Agreement, and (2) fill one of the New Development Parcels described in "Exhibit C-1" of the Agreement. In order for Grantee to perform the excavation and fill work ("**Lake Improvements**"), Grantor agreed to grant to Grantee a temporary construction and access easement allowing Grantee access to the Lake Property for the purpose of completing the Lake Improvements.

C. In order to facilitate the completion of the Lake Improvements, Grantor desires to grant to Grantee, its contractors, subcontractors, agents, employees, successors and assigns (collectively, the "**Grantee Parties**") a temporary, non-exclusive construction and access easement over and across the Lake Property for the construction, installation and development of Lake Improvements.

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantee agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated into and form a part of this Easement.

2. Grant of Easement; Termination of Prior Easement. Subject to the terms of this Easement, Grantor hereby grants to Grantee a temporary, non-exclusive easement (the "**Construction Easement**") over and across the Lake Property, for the use and benefit of Grantee and the Grantee Parties, as set forth in this Easement. The Construction Easement shall expressly include the right of ingress and egress over and across the Easement Property, as reasonably necessary for the exercise of the rights granted in this Easement. The Construction Easement will terminate (the "**Easement Termination**") upon the completion of the Lake Improvements. Such Easement Termination is intended to be automatic and require no further action on the part of any party to this Easement, provided however, upon the occurrence of the Easement Termination pursuant to this Section 2, and if so requested in writing by Grantor, Grantee hereby agrees to execute a termination of this Easement to be recorded in Public Records of Palm Beach County, Florida by Grantor. Grantor and Grantee hereby acknowledge and agree that all rights and obligations under that the Temporary Construction and Access Easement ("**Prior Easement**") between Grantor and Grantee dated April 15, 2016, recorded in Official Record Book 28245, Page 513 have terminated, and Grantor and Grantee hereby declare that the Prior Easement is released, and of no further force and effect.

3. Limitation of Use. The Construction Easement shall be used by Grantee and the Grantee Parties solely for the purpose of construction and/or installation of the Lake Improvements and related work within the Lake Property in accordance with the specifications and requirements contained in the Site Plan for Cortina approved by the City of Boynton Beach City Commission. Grantee shall take all commercially reasonable precautions so as not to impede Grantor's access to the Easement Property during the term of this Easement; provided however, Grantee may limit, restrict or prohibit access to the Easement Property during construction and installation of the Lake Improvements for safety and other reasons.

4. Grantee's Indemnification. Grantee agrees to indemnify, defend and hold Grantor and its agents and employees harmless from any damage, loss, cost, expense (including, without limitation, reasonable costs, attorneys' fees and paraprofessional fees pretrial, at trial and at all levels of proceedings, including appeals), or claims of damage to property, personal injury, death or other matters caused directly or indirectly by or arising from the acts or omissions of Grantee or any of the Grantee Parties, in connection with Grantee's use of the Easement Property; provided, however, the foregoing indemnity shall not apply (i) with respect to any losses to the extent that such losses are the result of any acts or omissions on the part of Grantor or any of its employees, agent, contractors, subcontractors, successors and/or assigns or (ii) to the extent such losses are covered by the insurance required to be maintained by the Agreement, if any.

5. Covenants of Grantor. Grantor hereby covenants and agrees with Grantee that it will not, at any time, take any action which materially and adversely affects the rights granted in this Easement to the Grantee and Grantee Parties and will reasonably cooperate with the Grantee and Grantee Parties, at Grantee's sole cost and expense (including, without limitation, all legal and consultant fees, if any, incurred by Grantor), in connection with obtaining, transferring, amending, supplementing and/or renewing any permits or approvals from any governmental or quasi-governmental authorities necessary with respect to use and enjoyment of the rights granted

to the Grantee and Grantee Parties. To the extent allowed by law, Grantor agrees to indemnify, defend and hold Grantee and its agents and employees harmless from any damage, loss, cost, expense (including, without limitation, reasonable costs, attorneys' fees and paraprofessional fees pretrial, at trial and at all levels of proceedings, including appeals), or claims of damage to property, personal injury, death or other matters caused directly or indirectly by or arising from the acts or omissions of Grantor or any of its employees, agent, contractors, subcontractors, successors and/or assigns (the "**Grantor Parties**"), in connection with Grantor's use of the Easement Property; provided, however, the foregoing indemnity shall not apply (i) with respect to any losses to the extent that such losses are the results of any acts or omissions on the part of Grantee or any of the Grantee Parties or (ii) to the extent such losses are covered by the insurance required to be maintained by the Agreement, if any.

6. Enforcement. The terms of this Easement may be enforced by Grantor or Grantee by injunctive relief and any other available remedies. By way of example, and not limitation, Grantee shall be entitled to enjoin any activity or use of the Easement Property that is inconsistent with this easement and rights granted to Grantee pursuant to this Easement. In the event of any litigation between Grantor and Grantee concerning the terms of this Easement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees and costs, pretrial, at trial and at all levels of proceedings, including appeals.

7. Modification. Except as set forth in Section 2 above with respect to an Easement Termination, this Easement cannot be amended, modified, released or terminated except by written agreement executed by Grantor and Grantee, and recorded in the Public Records of Palm Beach County, Florida.

8. Notices. All notices given pursuant to this Easement shall be in writing and shall be given in the manner described in the Agreement.

9. Covenant Running with the Land. All provisions of this Easement, including the rights, benefits and burdens set forth in this Easement shall be a covenant running with the land, binding upon Grantor, Grantee, their successors and assigns, but only during the term of this Easement.

10. Definitions. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Agreement.

11. Headings. The section headings in this Easement are included for convenience and reference only and shall not be construed to modify or affect the terms and provisions of any section of this Easement, or to define or limit the scope or content of this Easement in any way.

12. Counterparts. This Easement may be executed in any number of counterparts, each of which will be deemed to be an original, and a complete set of which shall together constitute one and the same instrument.

13. Severability. The invalidity of any provision of this Easement shall not affect the validity of any other provision of this Easement.

14. Governing Law. This Easement shall be governed by and in accordance with the laws of the State of Florida.

15. No Waiver. Enforcement of the terms and provisions of this Easement shall be at the reasonable discretion of the aggrieved party, and any forbearance by such aggrieved party to exercise its rights under this Easement in the event of any breach hereof by the other party, shall not be deemed or construed to be a waiver of the aggrieved party's rights under this Easement.

[ADDITIONAL TEXT AND SIGNATURES APPEAR ON THE FOLLOWING PAGE]

16. Construction. All of the parties to this Easement have participated in the negotiation of this Easement and have been represented by legal counsel (or have been afforded the opportunity to do so and have declined). Accordingly, this Easement shall not be construed more strictly against any one of the parties hereto.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Easement as of the date above first written.

GRANTOR:

Signed, sealed, and delivered in the presence of:

Print Name: _____

Print Name: _____

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of June, 2018, by _____, as _____ of the Boynton Village Community Development District, on behalf of the District, who is personally known to me or has produced a _____ as identification.

NOTARY PUBLIC, State of Florida

Print Name: _____

[NOTARY SEAL]

My Commission Expires: _____

[GRANTEE'S SIGNATURE APPEARS ON FOLLOWING PAGE]

GRANTEE:

Signed, sealed, and delivered in the presence of:

BR CORTINA ACQUISITION LLC,
a Delaware limited liability company

Print Name: _____

By: Bridge Cortina Management, LLC,
a Florida limited liability, its Manager

Print Name: _____

By: _____
Michael Oliveri
Managing Member

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this ____ day of June, 2018, by Michael Oliveri, as managing member of Bridge Cortina Management, LLC, a Florida limited liability company, the manager of BR CORTINA ACQUISITION LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification, on behalf of the company.

NOTARY PUBLIC, State of Florida
Print Name: _____

[NOTARY SEAL]

My Commission Expires: _____

EXHIBIT A

TRACT L OF THE CORTINA PUD REPLAT THREE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 126, PAGES 16-18 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

7

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2018**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
APRIL 30, 2018**

	Major Funds					Total Governmental Funds
	General	Special Revenue	Debt Service	Capital Projects	Capital Projects Resident	
ASSETS						
Cash - SunTrust						
General fund	\$131,487	\$ -	\$ -	\$ -	\$ -	\$ 131,487
Special revenue fund	101,039	-	-	-	-	101,039
Investments - US Bank						
Revenue account - (A-1) 1950 Congress	-	-	250,648	-	-	250,648
Revenue account - (A-2) SFL Devco / WR1 & W	-	-	188,782	-	-	188,782
Reserve account - (A-1) 1950 Congress	-	-	231,217	-	-	231,217
Reserve account - (A-2) SFL Devco	-	-	162,229	-	-	162,229
Prepayment A-2 - US Bank	-	-	3,789	-	-	3,789
Construction account	-	-	-	192	-	192
Accounts receivable	-	580	-	-	-	580
Due from other funds						
General	-	101,039	15	-	4,248	105,302
Utility Deposits	-	388	-	-	-	388
Total assets	<u>\$232,526</u>	<u>\$102,007</u>	<u>\$836,680</u>	<u>\$ 192</u>	<u>\$ 4,248</u>	<u>\$ 1,175,653</u>
LIABILITIES						
Liabilities:						
Accounts payable	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Due to other funds						
Debt service	15	-	-	-	-	15
Capital projects	4,248	-	-	-	-	4,248
Special revenue	101,039	-	-	-	-	101,039
Due to developer	96	-	-	-	4,248	4,344
Total liabilities	<u>109,398</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,248</u>	<u>113,646</u>
FUND BALANCES						
Restricted for:						
Debt service	-	-	836,680	-	-	836,680
Capital projects	-	-	-	192	-	192
Unassigned	123,128	102,007	-	-	-	225,135
Total fund balances	<u>123,128</u>	<u>102,007</u>	<u>836,680</u>	<u>192</u>	<u>-</u>	<u>1,062,007</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 232,526</u>	<u>\$ 102,007</u>	<u>\$ 836,680</u>	<u>\$ 192</u>	<u>\$ 4,248</u>	<u>\$ 1,175,653</u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2018**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 13	\$ 185,659	\$ 189,738	98%
Interest and miscellaneous	8	51	-	N/A
Total revenues	<u>21</u>	<u>185,710</u>	<u>189,738</u>	98%
EXPENDITURES				
Professional & administrative				
Supervisors	1,000	6,000	17,000	35%
Management	3,488	24,418	41,860	58%
Legal	1,834	6,826	15,000	46%
Engineering	-	1,225	7,500	16%
Audit	4,000	4,000	6,300	63%
Assessment roll preparation	917	6,417	11,000	58%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	292	2,042	3,500	58%
Trustee	-	4,337	7,000	62%
Postage	-	13	750	2%
Legal advertising	-	568	1,500	38%
Annual district filing fee	-	175	175	100%
Insurance	-	5,778	6,000	96%
Office supplies	-	127	500	25%
Other current charges	49	369	750	49%
Website	-	616	615	100%
Repairs and maintenance	-	-	10,000	0%
Bridge repair	-	-	21,125	0%
Total professional & administrative	<u>11,580</u>	<u>62,911</u>	<u>151,775</u>	41%
Other fees and charges				
Tax collector	-	1,856	1,976	94%
Information systems services	-	1,120	2,030	55%
Property appraiser	-	46	57	81%
Total other fees and charges	<u>-</u>	<u>3,022</u>	<u>4,063</u>	74%
Total expenditures	<u>11,580</u>	<u>65,933</u>	<u>155,838</u>	42%
Excess/(deficiency) of revenues over/(under) expenditures	(11,559)	119,777	33,900	
Fund balances - beginning	<u>134,687</u>	<u>3,351</u>	<u>1,038</u>	
Fund balances - ending	<u>\$123,128</u>	<u>\$123,128</u>	<u>\$ 34,938</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND
FOR THE PERIOD ENDED APRIL 30, 2018**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 10	\$ 152,993	\$ 156,366	98%
Total revenues	<u>10</u>	<u>152,993</u>	<u>156,366</u>	98%
EXPENDITURES				
Professional & administrative				
Landscape maintenance	-	38,514	85,000	45%
Property maintenance	5,000	5,000	10,000	50%
Field management	2,500	2,500	5,000	50%
Electric	-	719	5,000	14%
Property insurance	-	2,063	2,500	83%
Repairs and maintenance	-	-	5,000	0%
Contingency/other	-	-	11,250	0%
Total professional & administrative	<u>7,500</u>	<u>48,796</u>	<u>123,750</u>	39%
Other fees and charges				
Tax collector	-	1,530	1,629	94%
Property appraiser	-	-	47	0%
Total other fees & charges	<u>-</u>	<u>1,530</u>	<u>1,676</u>	91%
Total expenditures	<u>7,500</u>	<u>50,326</u>	<u>125,426</u>	40%
Excess/(deficiency) of revenues over/(under) expenditures	(7,490)	102,667	30,940	
Fund balances - beginning	109,497	(660)	4,461	
Fund balances - ending	<u>\$102,007</u>	<u>\$102,007</u>	<u>\$ 35,401</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2007
FOR THE PERIOD ENDED APRIL 30, 2018**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 15	\$ 219,719	\$ 224,557	98%
Interest	800	3,579	-	N/A
Total revenues	<u>815</u>	<u>223,298</u>	<u>224,557</u>	99%
EXPENDITURES				
Debt service				
Principal	-	-	135,000	0%
Principal prepayments	-	-	5,000	0%
Interest	-	151,675	303,050	50%
Total debt service	<u>-</u>	<u>151,675</u>	<u>443,050</u>	34%
Other fees and charges				
Tax collector	-	2,197	2,339	94%
Property appraiser	-	-	64	0%
Total other fees and charges	<u>-</u>	<u>2,197</u>	<u>2,403</u>	91%
Total expenditures	<u>-</u>	<u>153,872</u>	<u>445,453</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	815	69,426	(220,896)	
Fund balances - beginning	<u>835,865</u>	<u>767,254</u>	<u>765,464</u>	
Fund balances - ending	<u><u>\$836,680</u></u>	<u><u>\$836,680</u></u>	<u><u>\$544,568</u></u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2007
FOR THE PERIOD ENDED APRIL 30, 2018**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 192	 192
Fund balances - ending	<u><u>\$ 192</u></u>	<u><u>\$ 192</u></u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - RESIDENT
FOR THE PERIOD ENDED APRIL 30, 2018**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 -	 -
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

8A

1 **MINUTES OF MEETING**
2 **BOYNTON VILLAGE**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 The Board of Supervisors of the Boynton Village Community Development District held
6 a Regular Meeting on Wednesday, April 25, 2018 at 10:30 a.m., at 2300 Glades Road, Suite
7 410W, Boca Raton, Florida 33431.

8
9 **Present and constituting a quorum were:**

10
11 Adam Freedman Chair
12 Jim Giolda Vice Chair
13 Gary Einfalt Assistant Secretary
14 Michael Smith (*via telephone*) Assistant Secretary
15 Mike Oliveri (*via telephone*) Assistant Secretary
16

17 **Also present were:**

18
19 Michal Szymonowicz District Manager
20 Chris Kadowaki Wrathell, Hunt and Associates, LLC
21 Ginger Wald District Counsel
22
23

24 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

25
26 Mr. Szymonowicz called the meeting to order at 10:30 a.m. Supervisors Giolda,
27 Freedman, and Einfalt were present, in person. Supervisor Smith was attending via telephone.
28 Supervisor Oliveri was not present at roll call.
29

30 **SECOND ORDER OF BUSINESS**

Public Comments

31
32 There being no public comments, the next item followed.
33

34 **THIRD ORDER OF BUSINESS**

**Consideration of Funding Agreement
(2018 Project)**

35
36
37 Ms. Wald stated that the meeting location was changed from Suite 202E to Suite 410W
38 and that notices were placed on both doors, informing the public of this change.

39 Mr. Freedman explained that, as part of the Land Swap Agreement with the Developer
40 for the lake tracts, the CDD was required to have a Funding Agreement identifying which party

41 was responsible for paying for the improvements to the lakes, once conveyance is completed.
42 Ms. Wald stated the Agreement was in substantially final form and that a redline version was
43 submitted to Developer’s Counsel, which is still under review. Mr. Freedman asked for Mutual
44 Indemnifications between both parties.

45 *****Mr. Oliveri joined the meeting at 10:33 a.m., via telephone.*****

46 Ms. Wald stated a Mutual Indemnification clause was not typically warranted or advised
47 and that it was only required from the Developer, based on the type of work that was being
48 performed, whether on District property or not. Mr. Freedman stated that, since the CDD
49 previously completed one and to be consistent, he requested one for this Agreement, as well. He
50 asked that the Board either approve a separate Agreement or a motion releasing any and all prior
51 Funding Agreements between BR Cortina Acquisition, LLC (BRCA) and the CDD. The District
52 Manager and District Counsel will research whether there were any other outstanding Funding
53 Agreements between the CDD and BRCA that must be terminated.

**On MOTION by Mr. Freedman and seconded by Mr. Gielda,
with all in favor, the Funding Agreement for the 2018 Project,
in substantial form, subject to final review by the Developer
and District Counsel, was approved.**

61 **FOURTH ORDER OF BUSINESS**

Staff Reports

62
63 **A. District Counsel**

64 There being no report, the next item followed.

65 **B. District Engineer**

66 There being no report, the next item followed.

67 **C. District Manager**

68 Mr. Szymonowicz asked if the City approved the Developer’s changes of lowering the
69 number of multi-family units. Mr. Freedman confirmed that the City Planning Commission
70 approved the changes and it was being presented for approval at the next Commission meeting,
71 on May 15, 2018. The Board will advise the District Manager when to revise both the
72 Operations and Maintenance (O&M) and Special Revenue Fund Assessment Methodology to
73 reflect all changes to the Development Plan. Mr. Szymonowicz stated that, for budgeting

74 purposes, until the Development Plan is approved and finalized, the per unit assessment
75 calculations would be based off the Development Plan submitted and not off the current changes.

76 **i. NEXT MEETING DATE: May 8, 2018 at 10:30 a.m.**

77 The next meeting will be held on May 8, 2018 at 10:30 a.m., in the normal location, Suite
78 202E, at this address. Mr. Freedman will attend the next meeting via telephone.

79

80 **FIFTH ORDER OF BUSINESS**

Supervisors' Requests

81

82 There being no Supervisor's requests, the next item followed.

83

84 **SIXTH ORDER OF BUSINESS**

Adjournment

85

86 There being nothing further to discuss, the meeting adjourned.

87

88 **On MOTION by Mr. Einfalt and seconded by Mr. Giolda, with**
89 **all in favor, the meeting adjourned at 10:40 a.m.**

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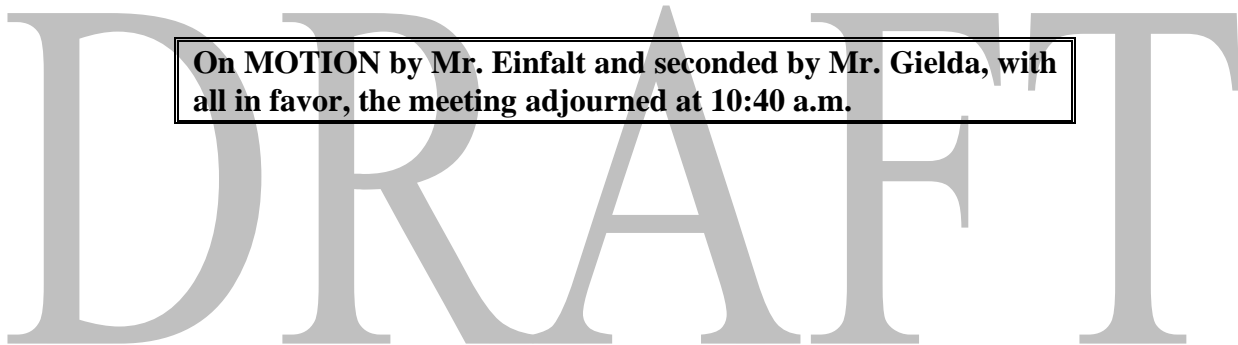
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

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**MINUTES OF MEETING
BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Boynton Village Community Development District held a Regular Meeting on Wednesday, May 9, 2018 at 10:30 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431.

Present and constituting a quorum were:

Adam Freedman (<i>via telephone</i>)	Chair
Jim Giolda	Vice Chair
Gary Einfalt	Assistant Secretary
Mike Oliveri	Assistant Secretary
Michael Smith (<i>via telephone</i>)	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Ginger Wald	District Counsel
Jeff Schnars	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:31 a.m. Supervisors Giolda, Einfalt and Oliveri were present, in person. Supervisor Smith was attending via telephone. Supervisor Freedman was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2018-03, Approving the District's Proposed Budget for Fiscal Year 2018/2019 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date

42 Ms. Cerbone presented Resolution 2018-03. She suggested that the Board hold off on
43 approving the proposed Fiscal Year 2019 budget until Management could put forth new figures
44 and provide two to three proposed budget options. Most of the issues were related to the pump
45 station and, previously, a \$40,000 estimate for the repairs was obtained and increased by
46 approximately \$10,000 for maintenance by the CDD versus the Master Association, which
47 totaled \$60,000 and would affect assessments. A Board Member asked if there was a way to re-
48 allocate funding from the Fiscal Year 2018 budget repairs and maintenance line items to a
49 revised line item. Ms. Cerbone stated the expenditure is related to equipment that would service
50 the Greenway, which receives its funding from the Special Revenue Fund. Because the District
51 cannot pay for irrigation out of the General Fund, it could lower the assessment in the General
52 Fund and have higher assessments in the Special Revenue Fund; however, all residents pay into
53 the General Fund but not into the Special Revenue Fund. "Unassigned funds" could be assigned
54 towards bridge repairs so that funds were already earmarked for future use, which would lower
55 assessments; other actions could also be taken to offset the increase in the Special Revenue Fund.
56 Ms. Cerbone asked how important the bridge was and requested a recommendation. Mr. Schnars
57 stated that it would be best to repair the bridge sooner, rather than later, as it was deteriorating
58 and would further deteriorate, if nothing is done. The operational irrigation system should be
59 maintained but the bridge was a higher priority. In response to a question regarding the pump
60 station, Ms. Cerbone stated that District funds must be used for District-related activities and the
61 backup pump would only be available for servicing District-related infrastructure, even though
62 the main pump is owned by the Master Association. Ms. Wald stated that the backup system is
63 not mainly for the green space; it is for use of any District-owned or maintained property and
64 should not be limited to just the green space. Ms. Cerbone stated that it was the majority of what
65 needed to be maintained.

66 ******Supervisor Freedman joined the meeting via telephone.******

67 Ms. Wald stated that how the assessments were set up from the Special Reserve Fund
68 must be researched to determine if there is any way it can be used. Mr. Schnars stated that, in
69 the meantime, Sullivan could be contacted regarding replacing the existing pump. Ms. Cerbone
70 asked the District Engineer to help convey the District's needs to Sullivan. Mr. Schnars would
71 coordinate with Sullivan.

72 This item was deferred to the May 23, 2018 meeting.

73 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2018-04, Designating a Date, Time and Location for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date

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Ms. Cerbone presented Resolution 2018-04. The Landowners’ meeting was scheduled for November 14, 2018 at 10:30 a.m., at the offices of Wrathell Hunt and Associates, LLC. Management would publicize accordingly.

82

On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with all in favor, Resolution 2018-04, Designating a Date, Time and Location of November 14, 2018 at 10:30 a.m., at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date, was adopted.

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91 **FIFTH ORDER OF BUSINESS**

Consideration of Replat of BR Cortina Phase 3

This item was presented following the Seventh Order of Business.

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96 **SIXTH ORDER OF BUSINESS**

Ratification of Boynton Village Land Conveyance Agreement (2018)

Ms. Cerbone stated that the Board previously approved the Agreement, in substantial form; however, minor changes necessitated a revised version. Ms. Wald stated that the substantial change was the mutual indemnification language that was discussed at the previous meeting. In response to a question, Ms. Wald confirmed that the Agreement was previously reviewed and approved by the appropriate legal parties.

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On MOTION by Mr. Giolda and seconded by Mr. Oliveri, with all in favor, the Boynton Village Land Conveyance Agreement (2018), approving the land conveyance and authorizing appropriate officials to execute all documents therein, were ratified.

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112 SEVENTH ORDER OF BUSINESS Consideration of Funding Agreement
113 (2018 Project)
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115 Ms. Wald stated that certain dates and the indemnification language were updated; all
116 attorneys previously approved the Agreement.
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118 **On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with**
119 **all in favor, the Funding Agreement (2018 Project), was**
120 **approved.**

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123 **▪ Consideration of Replat of BR Cortina Phase 3**

124 ****This item, previously the Fifth Order of Business, was presented out of order.****

125 Ms. Cerbone presented the Replat of BR Cortina Phase 3. Ms. Wald stated that there was
126 dedication language to support Tract L being dedicated to the District, which partly includes land
127 that is part of the previously-approved Land Swap Agreement. The replat is based upon both the
128 dedication and the land swap, which is a consideration of properties previously purchased by the
129 District and, as there could be potential overlap and confusion as to payment through different
130 land conveyances, she recommended that the Special Warranty Deed be recorded prior to the
131 replat to avoid any confusion. Once the title and transfer documents are reviewed and approved,
132 it will be executed and recorded. Mr. Schnars would record the documents and circulate copies.

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134 **On MOTION by Mr. Giolda and seconded by Mr. Oliveri, with**
135 **all in favor, the Replat of BR Cortina Phase 3, was approved.**

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138 **EIGHTH ORDER OF BUSINESS Approval of Unaudited Financial**
139 **Statements as of March 31, 2018**

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141 Ms. Cerbone presented the Unaudited Financial Statements as of March 31, 2018.
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143 **On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with**
144 **all in favor, the Unaudited Financial Statements as of March**
145 **31, 2018, were approved.**
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148 NINTH ORDER OF BUSINESS

Approval of April 11, 2018 Regular Meeting Minutes

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Ms. Cerbone presented the April 11, 2018 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with all in favor, the April 11, 2018 Regular Meeting Minutes, as presented, were approved.

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159 TENTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*

There being no report, the next item followed.

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B. District Engineer: *Schnars Engineering Corporation*

There being no report, the next item followed.

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

i. **39 Registered Voters in District as of April 15, 2018**

Ms. Cerbone reported that there were 39 registered voters residing within the boundaries of the District as of April 15, 2018.

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ii. **NEXT MEETING DATE: May 23, 2018 at 10:30 a.m.**

The next meeting will be held on May 23, 2018 at 10:30 a.m., at this location.

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172 ELEVENTH ORDER OF BUSINESS

Supervisors' Requests

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There being no Supervisors' requests, the next item followed.

176 TWELFTH ORDER OF BUSINESS

Adjournment

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There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Einfalt and seconded by Mr. Oliveri, with all in favor, the meeting adjourned at 10:59 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT