

*Falcon Trace Community
Development District*

Agenda

May 20, 2020

AGENDA

Falcon Trace

Community Development District

219 East Livingston Street, Orlando, FL 32801

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

May 13, 2020

Board of Supervisors
Falcon Trace
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Falcon Trace Community Development District** will be held **Wednesday, May 20, 2020 at 6:00 PM via Zoom; by following this link <https://zoom.us/j/91924134867> or by calling in via (646) 876-9923 and entering the Meeting ID: 919 2413 4867.** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of the Minutes of the January 15, 2020 Meeting
- IV. Consideration of Resolution 2020-04 Adopting an Internal Controls Policy
- V. Consideration of Resolution 2020-05 Approving the Fiscal Year 2021 Budget and Setting a Public Hearing
- VI. Consideration of Resolution 2020-06 General Election
- VII. Ratification of First Amendment to Agreement with Sharks & Minnows Swim School
- VIII. Review and Acceptance of Fiscal Year 2019 Audit Report
- IX. Discussion of Opening of Pool and Related Facilities Based on CDC Protocol
- X. Staff Reports
 - A. Attorney
 - B. District Manager's Report
 1. Approval of Check Register
 2. Balance Sheet and Income Statement
 3. Presentation of Number of Registered Voters - 1,923
 4. Action Items List
 5. Field Manager's Report
- XI. Supervisor's Requests
- XII. Adjournment

The second order of business of the Board of Supervisors meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes from the January 15, 2020 meeting. The minutes are enclosed for your review.

The fourth order of business is consideration of Resolution 2020-04 adopting an internal controls policy. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of Resolution 2020-05 approving the Fiscal Year 2021 budget and setting a public hearing. A copy of the resolution is enclosed for your review.

The sixth order of business is consideration of Resolution 2020-06 general election. A copy of the resolution is enclosed for your review.

The seventh order of business is ratification of first amendment to agreement with Sharks & Minnows Swim School. A copy of the agreement is enclosed for your review.

The eighth order of business is review and acceptance of Fiscal Year 2019 audit report. A copy of the report is enclosed for your review.

The ninth order of business is discussion of opening of pool and related facilities based on CDC protocol.

Section B of the tenth order of business is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the Action Items List. A copy of the list and corresponding proposal is enclosed for your review. Section 4 is the Field Manager's Report, which will be presented at the meeting.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jason Showe
District Manager

CC: Mike Eckert, District Counsel
Michelle Rigoni, District Counsel
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Falcon Trace Community Development District was held Wednesday, January 15, 2020 at 6:00 p.m. at the Big Hawk Lake Recreational Center, 13600 Hawk Lake Drive, Orlando, Florida.

Present and constituting a quorum were:

Sara Hurst	Chairperson
Carole Miller	Vice Chairperson
Kathy Stark	Assistant Secretary by telephone
Sue Marchesi Baron	Assistant Secretary
Perry Shaikh	Assistant Secretary

Also present were:

Jason Showe	District Manager
Michelle Rigoni	District Counsel
William Viasalyers	Field Operations

The following is a summary of the minutes and actions taken at the January 15, 2020 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the October 16,
2019 Meeting**

On MOTION by Ms. Hurst seconded by Ms. Baron with all in favor the minutes of the October 16, 2019 meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2020-02 Adopting Amended and Restated Rules of Procedure

On MOTION by Ms. Baron seconded by Ms. Miller with all in favor the public hearing was opened.

Ms. Rigoni stated at the last meeting we presented to you a memorandum that summarizes all the legislative changes that brought up changes to our rules of procedure and how we operate the District. The text of those rules hasn't changed since the last meeting when we set the public hearing date. There were significant legislative changes in the law that required us to change our rules and while in the process we also added some additional protections for the Board and how we authorize staff to do different actions and things like that.

Mr. Shaikh asked what rules are we talking about?

Ms. Rigoni reviewed in detail the changes to the rules of procedure.

A resident asked these are rules about what?

Ms. Rigoni stated it takes all the statutory requirements that we need to comply with as a CDD Board and put it in a more digestible format so we are not constantly referencing multiple areas, it is in one place and something we can easily follow. It talks about what the Board of Supervisors' duties are, what officer positions there are, how they vote and authorizing us to do certain things.

Ms. Hurst stated you can find this on the District's website.

Mr. Showe stated it is included in the agenda package for tonight's meeting and if you go to the website and look at tonight's agenda this whole thing is part of that.

On MOTION by Ms. Hurst seconded by Ms. Miller with all in favor Resolution 2020-02 Adopting Amended and Restated Rules of Procedure, was approved.

On MOTION by Ms. Hurst seconded by Ms. Stark with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-03

Designating a Primary Administrative Office

Mr. Showe stated next is Resolution 2020-03 designating a primary administrative office for the District. We have relocated our main office and the purpose of this resolution is to designate our new address as the official record keeper of the District.

On MOTION by Ms. Baron seconded by Ms. Miller with all in favor Resolution 2020-03 Designating a Primary Administrative Office, was approved.

SIXTH ORDER OF BUSINESS

Ratification of the Non-Ad Valorem Assessment Agreement with the Orange County Property Appraiser

Mr. Showe stated based on the need to have this agreement approved, we signed it and are asking the Board to ratify that action. We can't levy assessments on the tax bill without this agreement.

On MOTION by Ms. Miller seconded by Ms. Hurst with all in favor the Non-Ad Valorem Assessment Agreement with the Orange County Property Appraiser was ratified.

SEVENTH ORDER OF BUSINESS

Ratification of the Agreement with Grau & Associates

Mr. Showe stated this is in accordance with the last Audit Committee meeting and recommendation and their proposal. We wanted to get them started so there was no delay in the audit.

Mr. Shaikh asked why we can't have an Orange County based auditor.

Ms. Rigoni stated that would be subject to if someone from Orange County actually bids in response to our public bidding ad and it would be ranked in accordance with our evaluation criteria.

On MOTION by Ms. Hurst seconded by Ms. Baron with all in favor the Agreement with Grau & Associates to perform the Fiscal Year 2019 Audit, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni stated the 2020 legislative session started and Mike Eckert from our office is monitoring several bills that may or may not impact CDD business. If there is anything that is going to directly impact our operations I will come back and report that to you.

B. Manager

i. Approval of Check Register

On MOTION by Ms. Hurst seconded by Ms. Stark with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the financials was included in the agenda package.

iii. Action Items List

Mr. Viasalyers reviewed in detail the action items list, copy of which was included in the agenda package.

iv. Field Manager’s Report

Mr. Viasalyers presented the proposals for the following projects.

On MOTION by Ms. Hurst seconded by Ms. Miller with all in favor the water slide repairs were approved in an amount not to exceed \$26,000 contingent upon execution of the contract to be prepared by District Counsel.

Mr. Viasalyers reviewed the bids received for the roof replacement for informational purposes and will be considered at a later date.

Mr. Viasalyers outlined the options for lighting the basketball court.

On MOTION by Ms. Hurst seconded by Ms. Miller with all in favor the proposal from Terry’s Electric to change the lights to LED, move the power source inside in an amount not to exceed \$16,000 was approved, subject to preparation of agreement by District Counsel.

On MOTION by Ms. Hurst seconded by Mr. Shaikh with all in favor the proposal from Varsity Courts, Inc. to fence in one side of the basketball court was approved in an amount not to exceed \$3,000, subject to preparation of agreement by District Counsel.

NINTH ORDER OF BUSINESS

Supervisor’s Requests

Ms. Barron asked why do we give the Sharks & Minnows the facility at no cost?

Ms. Showe stated they provide discounts for residents who sign up for lessons.

Ms. Baron asked who do they give the vouchers to because they have never contacted any of our management companies?

Mr. Showe stated I direct them every year.

Ms. Hurst stated Jason has vouchers.

Ms. Baron asked are they free?

Mr. Showe stated I believe the voucher gives the resident a \$50 discount and there are ten per session maximum. I can get you in touch with Andy tomorrow. We will likely have their agreement at the next meeting.

On MOTION by Ms. Hurst seconded by Ms. Miller with all in favor the meeting adjourned at 7:15 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2020-04

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN INTERNAL CONTROLS POLICY CONSISTENT WITH SECTION 218.33, FLORIDA STATUTES; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, consistent with Section 218.33, *Florida Statutes*, the District is statutorily required to establish and maintain internal controls designed to prevent and detect fraud, waste, and abuse as defined in Section 11.45(1), *Florida Statutes*; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets; and

WHEREAS, to demonstrate compliance with Section 218.33, *Florida Statutes*, the District desires to adopt by resolution the Internal Controls Policy attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The attached Internal Controls Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 20TH DAY OF MAY, 2020.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

EXHIBIT "A"

FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT INTERNAL CONTROLS POLICY

1. Purpose.

- 1.1. The purpose of this internal controls policy is to establish and maintain internal controls for the Falcon Trace Community Development District.
- 1.2. Consistent with Section 218.33(3), *Florida Statutes*, the internal controls adopted herein are designed to:
 - 1.2.1. Prevent and detect Fraud, Waste, and Abuse (as hereinafter defined).
 - 1.2.2. Promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.
 - 1.2.3. Support economical and efficient operations.
 - 1.2.4. Ensure reliability of financial records and reports.
 - 1.2.5. Safeguard Assets (as hereinafter defined).

2. Definitions.

- 2.1. "Abuse" means behavior that is deficient or improper when compared with behavior that a prudent person would consider a reasonable and necessary operational practice given the facts and circumstances. The term includes the misuse of authority or position for personal gain.
- 2.2. "Assets" means District assets such as cash or other financial resources, supplies, inventories, equipment and other fixed assets, real property, intellectual property, or data.
- 2.3. "Auditor" means the independent auditor (and its employees) retained by the District to perform the annual audit required by state law.
- 2.4. "Board" means the Board of Supervisors for the District.
- 2.5. "District Management" means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.

- 2.6. “Fraud” means obtaining something of value through willful misrepresentation, including, but not limited to, intentional misstatements or intentional omissions of amounts or disclosures in financial statements to deceive users of financial statements, theft of an entity’s assets, bribery, or the use of one’s position for personal enrichment through the deliberate misuse or misapplication of an organization’s resources.
- 2.7. “Internal Controls” means systems and procedures designed to prevent and detect fraud, waste, and abuse; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets.
- 2.8. “Risk” means anything that could negatively impact the District’s ability to meet its goals and objectives. The term includes strategic, financial, regulatory, reputational, and operational risks.
- 2.9. “Waste” means the act of using or expending resources unreasonably, carelessly, extravagantly, or for no useful purpose.

3. Control Environment.

3.1. Ethical and Honest Behavior.

- 3.1.1. District Management is responsible for maintaining a work environment that promotes ethical and honest behavior on the part of all employees, contractors, vendors and others.
- 3.1.2. Managers at all levels must behave ethically and communicate to employees and others that they are expected to behave ethically.
- 3.1.3. Managers must demonstrate through words and actions that unethical behavior will not be tolerated.

4. Risk Assessment.

- 4.1. Risk Assessment. District Management is responsible for assessing Risk to the District. District Management’s Risk assessments shall include, but not be limited to:
 - 4.1.1. Identifying potential hazards.
 - 4.1.2. Evaluating the likelihood and extent of harm.
 - 4.1.3. Identifying cost-justified precautions and implementing those precautions.

5. Control Activities.

- 5.1. Minimum Internal Controls. The District hereby establishes the following minimum Internal Controls to prevent and detect Fraud, Waste, and Abuse:
 - 5.1.1. Preventive controls designed to forestall errors or irregularities and thereby avoid the cost of corrections. Preventive control activities shall include, but not be limited to, the following:
 - 5.1.1.1. Identifying and segregating incompatible duties and/or implementing mitigating controls.
 - 5.1.1.2. Performing accounting functions in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.
 - 5.1.1.3. Requiring proper authorizations to access and/or modify accounting software.
 - 5.1.1.4. Implementing computerized accounting techniques (e.g. to help identify coding errors, avoid duplicate invoices, etc.).
 - 5.1.1.5. Maintaining a schedule of the District's material fixed Assets.
 - 5.1.1.6. Maintaining physical control over the District's material and vulnerable Assets (e.g. lock and key, computer passwords, network firewalls, etc.).
 - 5.1.1.7. Retaining and restricting access to sensitive documents.
 - 5.1.1.8. Performing regular electronic data backups.
 - 5.1.2. Detective controls designed to measure the effectiveness of preventive controls and to detect errors or irregularities when they occur. Detective control activities shall include, but not be limited to, the following:
 - 5.1.2.1. Preparing financial reports in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.
 - 5.1.2.2. Reviewing financial statements and investigating any material variances between budgeted expenses and actual expenses.
 - 5.1.2.3. Establishing and implementing periodic reconciliations of bank, trust, and petty cash accounts.

- 5.1.2.4. Establishing an internal protocol for reporting and investigating known or suspected acts of Fraud, Waste, or Abuse.
 - 5.1.2.5. Engaging in periodic physical inventory counts and comparisons with inventory records.
 - 5.1.2.6. Monitoring all ACH (electronic) transactions and the sequencing of checks.
- 5.2. Implementation. District Management shall implement the minimum Internal Controls described herein. District Management may also implement additional Internal Controls that it deems advisable or appropriate for the District. The specific ways District Management implements these minimum Internal Controls shall be consistent with Generally Accepted Accounting Principles (GAAP) and otherwise conform to Governmental Accounting Standards Board (GASB) and American Institute of Certified Public Accountants (AICPA) standards and norms.

6. Information and Communication.

- 6.1. Information and Communication. District Management shall communicate to its employees (needing to know) information relevant to the Internal Controls, including but not limited to any changes to the Internal Controls and/or changes to laws, rules, contracts, grant agreements, and best practices.
- 6.2. Training. District Management shall regularly train its employees (needing the training) in connection with the Internal Controls described herein and promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.

7. Monitoring Activities.

- 7.1. Internal Reviews. District Management shall internally review the District's Internal Controls at least once per year. In connection with this internal review, District Management shall:
 - 7.1.1.1. Review its operational processes.
 - 7.1.1.2. Consider the potential risk of Fraud, Waste, or Abuse inherent in each process.
 - 7.1.1.3. Identify the controls included in the process, or controls that could be included, that would result in a reduction in the inherent risk.
 - 7.1.1.4. Assess whether there are Internal Controls that need to be improved or added to the process under consideration.

7.1.1.5. Implement new controls or improve existing controls that are determined to be the most efficient and effective for decreasing the risk of Fraud, Waste or Abuse.

7.1.1.6. Train its employees on implemented new controls or improvements to existing controls.

7.2. External Audits and Other Reviews. Audits and other reviews may be performed on various components of the District's Internal Controls by the Auditor consistent with Government Auditing Standards (GAS). Audits may identify material deficiencies in the Internal Controls and make recommendations to improve them. District Management shall communicate and cooperate with the Board and the Auditor regarding the potential implementation of Auditor recommendations.

Specific Authority: Sections 190.011(5), 218.33(3), *Florida Statutes*
Effective date: _____, 2020

SECTION V

RESOLUTION 2020-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Falcon Trace Community Development District (“**District**”) prior to June 15, 2020, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for **August 19, 2020 at 6:00 p.m.** The hearing may be conducted remotely, pursuant to Zoom communications media technology and/or by telephone pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020 and April 29, 2020, as such orders may be extended or supplemented, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. In the event that the Executive Orders are not in effect at the time of the public hearing, or otherwise conditions allow the public hearing and meeting to be held in person, it will be held at the following location:

LOCATION: Big Hawk Lake Recreation Center
13600 Big Hawk Lake Drive
Orlando, Florida 32837

Information regarding participation in any remote hearing or meeting may be found at the District’s website at <http://falcontracecdd.com/> or by contacting the District Manager at (407) 841-5524.

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Orange County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be provided in the manner prescribed in Florida law.

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

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 20th day of May, 2020.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Proposed Budget FY 2020/2021



Falcon Trace

Community Development District

Proposed Budget

FY 2021



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**Falcon Trace
Community Development District**

**General Fund Budget
Fiscal Year 2021**

ADOPTED BUDGET FY 2020	ACTUAL THRU 3/30/20	NEXT 6 MONTHS	PROJECTED THRU 9/30/20	PROPOSED BUDGET FY 2021
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REVENUES:

Maintenance Assessments	\$355,855	\$336,446	\$19,409	\$355,855	\$355,855
Miscellaneous Income	\$1,500	\$515	\$0	\$515	\$1,500
Interest Income	\$100	\$38	\$23	\$61	\$100
Carry Forward Balance	\$0	\$281,019	\$0	\$281,019	(\$0)
TOTAL REVENUES	\$357,455	\$336,999	\$19,432	\$637,450	\$357,455

EXPENDITURES:

Administrative:

Supervisors Fees	\$8,000	\$2,200	\$1,800	\$4,000	\$8,000
FICA Expense	\$612	\$168	\$138	\$306	\$612
Engineering Fees	\$1,000	\$500	\$500	\$1,000	\$1,000
Dissemination	\$1,000	\$500	\$500	\$1,000	\$0
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Arbitrage Rebate	\$600	\$0	\$600	\$600	\$0
Attorney Fees	\$15,000	\$6,301	\$6,514	\$12,815	\$15,000
Annual Audit	\$3,300	\$3,300	\$0	\$3,300	\$3,400
Trustee Fees	\$4,450	\$0	\$4,450	\$4,450	\$0
Management Fees	\$51,615	\$25,808	\$25,808	\$51,615	\$53,163
Information Technology	\$2,650	\$725	\$725	\$1,450	\$1,450
Telephone	\$50	\$0	\$37	\$37	\$50
Postage	\$500	\$98	\$65	\$163	\$500
Printing and Binding	\$600	\$235	\$151	\$386	\$600
Insurance	\$11,250	\$10,920	\$0	\$10,920	\$11,250
Legal Advertising	\$2,500	\$893	\$524	\$1,416	\$2,500
Contingency	\$1,200	\$245	\$228	\$473	\$1,200
Property Appraiser	\$1,000	\$902	\$0	\$902	\$1,000
Office Supplies	\$500	\$38	\$37	\$75	\$500
Dues, Licenses, & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$111,002	\$58,006	\$42,076	\$100,082	\$105,400

Maintenance:

Field Management	\$19,343	\$9,672	\$9,671	\$19,343	\$19,923
Property Insurance	\$6,750	\$6,432	\$0	\$6,432	\$6,750
Pool Staff Payroll	\$76,000	\$21,392	\$43,441	\$64,833	\$78,280
Security	\$1,500	\$1,025	\$503	\$1,529	\$1,500
Telephone Expense	\$2,200	\$948	\$1,138	\$2,086	\$2,200
Electric	\$18,900	\$6,891	\$6,891	\$13,781	\$18,900
Irrigation/Water	\$13,500	\$3,069	\$3,069	\$6,138	\$13,500
Lake Maintenance	\$8,600	\$2,100	\$1,800	\$3,900	\$8,600
Pest Control	\$650	\$0	\$650	\$650	\$650
Pool Maintenance	\$29,500	\$12,737	\$12,737	\$25,473	\$29,500
Grounds Maintenance	\$33,000	\$14,671	\$14,210	\$28,881	\$33,000
General Facility Maintenance	\$10,000	\$10,803	\$583	\$11,386	\$11,500
Refuse Service	\$5,000	\$2,587	\$2,861	\$5,448	\$5,600
Field Contingency	\$5,000	\$3,904	\$933	\$4,837	\$5,000
First Quarter Operating	\$0	\$0	\$100,000	\$100,000	\$0
Transfer Out - Current Year	\$16,510	\$0	\$242,651	\$242,651	\$17,151
TOTAL MAINTENANCE	\$246,453	\$96,229	\$441,138	\$537,368	\$252,054
TOTAL EXPENDITURES	\$357,455	\$154,236	\$483,215	\$637,450	\$357,455
EXCESS REVENUES (EXPENDITURES)	(\$0)	\$182,763	(\$463,782)	(\$0)	\$0

Net Assessments	\$355,855
Add: Discounts & Collections	\$22,714
Gross Assessments	<u>\$378,569</u>

Total Units	902
Per Unit Assessment	<u>\$ 419.70</u>

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

REVENUES:

MAINTENANCE ASSESSMENTS

The District will levy a Non-Ad Valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

MISCELLANEOUS INCOME

The District will receive income from guest fees, including rental income and pool access cards.

INTEREST INCOME

The District earns interest income on their operating accounts and other investments.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount for the fiscal year is based upon 5 supervisors attending 8 monthly meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEERING FEES

Estimated cost for providing general engineering services to the District on an as needed basis as directed by the Board of Supervisors.

ASSESSMENT ROLL

The District has contracted with Governmental Management Services – Central Florida, LLC. to levy and administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

ATTORNEY FEES

The District's attorney will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc.

ANNUAL AUDIT

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Grau & Associates.

MANAGEMENT FEES

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

INFORMATION TECHNOLOGY

The District incurs costs related to the District's accounting and information systems, website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

TELEPHONE

The District incurs charges for telephone and facsimile services.

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

POSTAGE

Mailing of Board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

INSURANCE

The District's general liability and public officials liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

CONTINGENCY

Represents estimated bank charges and any other miscellaneous charges that the District may incur during the fiscal year.

PROPERTY APPRAISER

Represents the fees to be paid to the Orange County Property Appraiser's office for assessment administration services.

OFFICE SUPPLIES

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

DUES, LICENSES, & SUBSCRIPTIONS

The District is required to pay an annual fee to the Department of Economic Opportunities for \$175. This is the only expense under this category for the District.

MAINTENANCE:

FIELD MANAGEMENT

Provide onsite field management of contracts for the District per the management consulting contract with Governmental Management Services - Central Florida, LLC. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

PROPERTY INSURANCE

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

POOL STAFF PAYROLL

The District has contracted with Governmental Management Services - Central Florida, LLC. to hire and supervise pool attendants; coordinate all facility operations and be the contact point for answering questions and solving problems for residents. Account line includes staff hours for the fiscal year, all related benefits, and a contingency for projects and a pay increase.

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

SECURITY

This represents the cost of monthly monitoring of the security system to the recreation center.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
SAFETOUCH	\$84	\$1,007
CONTINGENCY		\$493
		\$1,500

TELEPHONE EXPENSE

This fee represents telephone and facsimile charges for the recreational facility.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
BRIGHTHOUSE - ACCOUNT # 0050710061-01	\$162	\$1,944
CONTINGENCY		\$256
		\$2,200

ELECTRIC

The District has electrical accounts with Duke Energy for the recreation facility and other District areas.

IRRIGATION/WATER

This item represents utility service costs for water and wastewater.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
ORANGE COUNTY UTILITIES - ACCOUNT # 0038166200	\$1,125	\$13,500
		\$13,500

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
DUKE ENERGY - ACCOUNT # 63686 18371	\$1,575	\$18,900
		\$18,900

LAKE MAINTENANCE

Maintenance consists of treatment of the lake edge on the pond area by the recreation center. Costs are based on estimated service costs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
AQUATIC WEED MANAGEMENT	\$300	\$3,600
ADDITIONAL TREATMENTS		\$5,000
		\$8,600

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

PEST CONTROL

Scheduled maintenance consists of monthly interior and exterior service at Big Hawk Lake recreation center.

POOL MAINTENANCE

Scheduled maintenance consists of maintaining the pool, maintaining the chlorine balance in the pool, and monthly purchase of a CO₂ tank. Unscheduled maintenance consists of shocking the pool, extra chlorine treatments, or unforeseen repairs.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
ROBERTS POOL SERVICE AND REPAIR INC	\$600	\$7,200
POOL MAINTENANCE	\$1,000	\$12,000
CONTINGENCY		\$10,300
		\$29,500

GROUNDS MAINTENANCE

Scheduled maintenance consists of mowing turf, landscape maintenance, trash pickup on the common areas, and all regular landscaping maintenance activities. Unscheduled maintenance consists of repairs or replacement of damaged areas.

DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
REW LANDSCAPE CORP	\$2,256	\$27,067
IRRIGATION REPAIRS		\$1,500
CONTINGENCY		\$4,433
		\$33,000

GENERAL FACILITY MAINTENANCE

Scheduled maintenance consists of cleaning the recreation center, replacing light bulbs for the tennis courts, performing any necessary general maintenance, painting, electrical and plumbing repairs, and repairing any other damages.

REFUSE SERVICE

Scheduled maintenance consists of regular trash removal.

FIRST QUARTER OPERATING

This represents to total amount needed to operated the first quarter.

FIELD CONTINGENCY

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

TRANSFER OUT

Excess funds transfer out to Capital Projects fund.

**Falcon Trace
Community Development District**

**Capital Reserve Fund
Fiscal Year 2021**

ADOPTED BUDGET FY 2020	ACTUAL THRU 03/30/20	NEXT 6 MONTHS	PROJECTED THRU 9/30/20	PROPOSED BUDGET FY 2021
------------------------------	----------------------------	---------------------	------------------------------	-------------------------------

REVENUES:

Transfer In - General Fund	\$16,500	\$0	\$242,651	\$242,651	\$17,151
Transfer In - Debt Service	\$233,006	\$0	\$241,564	\$241,564	\$0
Interest	\$150	\$60	\$25	\$85	\$150
Beginning Fund Balance	\$242,526	\$257,642	\$0	\$257,642	\$589,062
TOTAL REVENUES	\$492,182	\$257,702	\$484,240	\$741,942	\$606,363

EXPENDITURES:

Parking Lot Resurfacing	\$37,500	\$40,416	\$0	\$40,416	\$0
Pool Furniture	\$10,000	\$0	\$5,000	\$5,000	\$0
Capital Reserves	\$0	\$46,669	\$0	\$46,669	\$0
Landscape Improvements	\$15,000	\$60,774	\$0	\$60,774	\$15,000
Roof Replacement	\$0	\$0	\$0	\$0	\$50,000
Restroom Renovation	\$0	\$0	\$0	\$0	\$75,000
Slide Tower Painting	\$0	\$0	\$0	\$0	\$10,000
Transfer Out	\$0	\$20	\$0	\$20	\$0
TOTAL EXPENDITURES	\$62,500	\$147,879	\$5,000	\$152,879	\$150,000
EXCESS REVENUES	\$429,682	\$109,823	\$479,240	\$589,062	\$456,363

Falcon Trace
Community Development District

Debt Service Fund
Series 2007
Fiscal Year 2021

ADOPTED BUDGET FY 2020	ACTUAL THRU 03/30/20	NEXT 6 MONTHS	PROJECTED THRU 9/30/20	PROPOSED BUDGET FY 2021
------------------------------	----------------------------	---------------------	------------------------------	-------------------------------

REVENUES:

Assessments - On Roll	\$413,660	\$390,663	\$22,997	\$413,660	\$0
Interest Income	\$300	\$224	\$45	\$269	\$0
Transfer In	\$0	\$20	\$0	\$20	\$0
Beginning Fund Balance	\$236,821	\$240,390	\$0	\$240,390	\$0
TOTAL REVENUES	\$650,781	\$631,298	\$23,041	\$654,339	\$0

EXPENDITURES:

Interest - 11/1	\$8,888	\$8,888	\$0	\$8,888	\$0
Principal - 5/1	\$400,000	\$0	\$395,000	\$395,000	\$0
Interest - 5/1	\$8,888	\$0	\$8,888	\$8,888	\$0
Transfer Out	\$233,006	\$0	\$241,564	\$241,564	\$0
TOTAL EXPENDITURES	\$650,782	\$8,888	\$645,452	\$654,339	\$0
EXCESS REVENUES	(\$0)	\$622,410	(\$622,410)	\$0	\$0

SECTION VI

RESOLUTION 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE ORANGE COUNTY SUPERVISOR OF ELECTIONS PLACE SPECIAL DISTRICT CANDIDATES ON GENERAL ELECTION BALLOT; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“**Board**”) seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the Orange County Supervisor of Elections (“**Supervisor**”) to conduct the District’s elections by the qualified electors of the District at the general election (“**General Election**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT:

1. **GENERAL ELECTION SEATS.** Seat 1, currently held by Susan Marchesi Baron, Seat 2, currently held by Kathy Stark, and Seat 3, currently held by Carole Miller, are scheduled for the General Election in November 2020. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto. Actions of the District Manager in arranging for such notice prior to adoption of this Resolution is hereby ratified, confirmed and approved.

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

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 20th day of May, 2020.

ATTEST:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

EXHIBIT A

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Falcon Trace Community Development District (“District”) will commence at noon on June 8, 2020, and close at noon on June 12, 2020. Candidates must qualify for the office of Supervisor with the Orange County Supervisor of Elections located at 119 West Kaley Street, Orlando, Florida 32806; Ph: (407) 836-2070. More information can be found on their website at <https://www.ocfelections.com/>. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Falcon Trace Community Development District has three (3) seats up for election, specifically seats 1, 2 and 3. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2020, and in the manner prescribed by law for general elections.

For additional information, please contact the Orange County Supervisor of Elections.

Publish on or before May 25, 2020.

SECTION VII

**FIRST AMENDMENT TO THE AGREEMENT BETWEEN THE FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT AND SHARKS AND MINNOWS SWIM
SCHOOL, INC. REGARDING THE SWIM PROGRAM LICENSE**

This First Amendment is made and entered into as of this 17th day of March, 2020, by and between:

Falcon Trace Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Orange County, Florida, whose address is 219 East Livingston Street, Orlando, FL 32801 ("District") and

Sharks and Minnows Swim School, Inc., a Florida corporation, whose address is 4201 Roanne Drive, Orlando, Florida 32817, (the "Licensee").

RECITALS

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, owns and operates certain recreational facilities located in Orange County in the development known as "Falcon Trace", including a swimming pool; and

WHEREAS, the District and the Licensee entered into a Swim Program License Agreement on March 20, 2019 ("Agreement"); and

WHEREAS, the District desires to continue to provide its residents and fee payers with access to recreational swimming programs that include swimming lessons; and

WHEREAS, Section 2 of the Agreement provides for the renewal of the Agreement for up to two additional swim seasons at terms and conditions agreed to by the parties.

Now, **THEREFORE**, in consideration of the mutual covenants contained in this First Amendment, it is agreed that:

1. FIRST AMENDMENT. The District hereby extends the non-exclusive license (the "Extended License") to teach swimming lessons at the recreational facility operated by the District, located at 3600 Hawk Lake Drive, Orlando, Florida 32837, (hereinafter referred to as the "Pool Facilities"); in Orange County.

- 1.1. Term.** The term of the Extended License shall be from April 1, 2020 to September 30, 2020. The Extended License may be suspended immediately by the District if a danger to the public health or safety requires the District to close the pool for any reason, including, but not limited to, impending or imminent severe weather, or violation of any health related rules or regulations.
- 1.2. Exemption; Fees.** In consideration for this Extended License, Sharks & Minnows agrees to provide the District with a total of ten (10) Sharks and Minnows \$50-off

swimming lesson vouchers per session, during the term of the Extended License. The District named herein shall be the sole owner of said swimming lesson vouchers and may distribute them in its sole discretion. Licensee shall not be obligated to honor any unused or non-scheduled vouchers after the effective date of termination or expiration of the Agreement. Licensee shall be entitled to establish and collect fees for taking swimming lessons provided under the Extended License for persons residing within the geographical boundaries of the District as well as persons not residing within the geographical boundaries of the District. Licensee shall retain all such fees and be responsible for any and all taxes on such fees. The District shall in no way be liable or responsible for any disputes relating to the fees charged by Licensee.

1.3 Hours and Area of Use.

A. Subject to the approval of the District's recreational facilities manager (the "Manager"), the Licensee may teach swimming lessons at the Pool Facilities at the following times:

Monday to Friday: 10:00 a.m. to 7:00 p.m.

Saturday: 10:00 a.m. to 2:00 p.m.

B. Additional hours or revisions to the schedule may be authorized in writing by the Manager and the Licensee. The parties acknowledge that weather conditions may affect the use of the Pool Facilities and that the District shall have the right to temporarily close the Pool Facilities at any time due to inclement weather, including but not limited to rain, lightning, hail, and/or strong winds. Additionally, the District shall have the right to temporarily close the Pool Facilities at any time in the event that a danger to public health, safety or welfare exists. Licensee shall abide by the decision of the District as to the closure of the Pool Facilities, and shall be responsible for the safety of its employees, agents, representatives, students, guests and/or invitees during such times.

C. The swimming lessons shall be conducted in an area of the Pool Facilities that is designated by the Manager. Licensee shall not have exclusive use of the entirety of the Pool Facilities, but shall have exclusive use of the designated portion or area of the Pool Facilities.

- 2. AGREEMENT.** Except for the terms enumerated in Section 1 of this First Amendment, all other terms of the Agreement are unaffected and shall remain in full force and effect throughout the existing and extended term. Licensee shall provide current evidence of insurance coverage required by the Agreement prior to engaging in any activities pursuant to this First Amendment.
- 3. AUTHORIZATION.** The execution of this First Amendment has been duly authorized by

the appropriate body or official of the District and the Licensee, both the District and the Licensee have complied with all the requirements of law, and both the District and the Licensee have full power and authority to comply with the terms and provisions of this First Amendment.


4. **EFFECTIVENESS.** This First Amendment shall be effective after execution by both the District and the Licensee.
5. **COUNTERPARTS.** This First Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

IN WITNESS WHEREOF, the parties execute this agreement the day and year First written above.

Attest:

**FALCON TRACE COMMUNITY
DEVELOPMENT DISTRICT**


Secretary/Assistant Secretary


Chairman, Board of Supervisors

Jason Shove
Print Name

Sara Hurst
Print Name

**SHARKS AND MINNOWS SWIM
SCHOOL, INC., a Florida corporation**

Signature of Witness 

By: 

Its: Program Director

Print Name of Witness Rebecca Delgado

Print Name: Andrew Heinrich

SECTION VIII

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Falcon Trace Community Development District
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Falcon Trace Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2019, 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 and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, 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 March 30, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



March 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Falcon Trace Community Development District, Orange County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2019 resulting in a net position balance of \$932,553.
- The change in the District's total net position in comparison with the prior fiscal year was \$373,482, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$779,051, an increase of \$27,982 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION		
SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 784,616	\$ 755,532
Capital assets, net of depreciation	544,003	579,943
Total assets	1,328,619	1,335,475
Deferred outflows of resources	11,906	27,778
Current liabilities	12,972	19,182
Long-term liabilities	395,000	785,000
Total liabilities	407,972	804,182
Net position		
Net investment in capital assets	170,435	(150,860)
Restricted	232,984	225,570
Unrestricted	529,134	484,361
Total net position	\$ 932,553	\$ 559,071

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR END SEPTEMBER 30,		
	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 789,782	\$ 789,035
Operating grants and contributions	959	754
Capital grants and contributions	194	186
General revenues	2,861	3,007
Total revenues	<u>793,796</u>	<u>792,982</u>
Expenses:		
General government	114,258	99,441
Maintenance and operations	262,284	265,413
Interest	43,772	60,909
Total expenses	<u>420,314</u>	<u>425,763</u>
Change in net position	<u>373,482</u>	<u>367,219</u>
Net position - beginning	559,071	191,852
Net position - ending	<u>\$ 932,553</u>	<u>\$ 559,071</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$420,314. The costs of the District's activities were primarily funded by program revenues. The District also received funds from investment earnings and miscellaneous revenues which are also included in program revenues. The majority of the change in expenses results from the decrease in interest costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendment that increases the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$1,786,487 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$1,242,484 has been taken, which resulted in a net book value of \$544,003. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$395,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Falcon Trace Community Development District's Finance Department at 9145 Narcoossee Road, Suite A206, Orlando, Florida 32827.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 441,082
Investments	57,936
Prepays	22,436
Restricted assets:	
Investments	263,162
Capital assets:	
Nondepreciable	16,893
Depreciable, net	527,110
Total assets	1,328,619
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	11,906
Total deferred outflows of resources	11,906
 LIABILITIES	
Accounts payable	5,565
Accrued interest payable	7,407
Non-current liabilities:	
Due within one year	395,000
Total liabilities	407,972
 NET POSITION	
Net investment in capital assets	170,435
Restricted for debt service	232,984
Unrestricted	529,134
Total net position	\$ 932,553

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:					
Governmental activities:					
General government	\$ 114,258	\$ 114,258	\$ -	\$ -	\$ -
Maintenance and operations	262,284	251,245	-	194	(10,845)
Interest on long-term debt	43,772	424,279	959	-	381,466
Total governmental activities	420,314	789,782	959	194	370,621
General revenues:					
					166
					2,695
					2,861
					373,482
					559,071
					\$ 932,553

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 209,859	\$ -	\$ 231,223	\$ 441,082
Investments	57,936	236,743	26,419	321,098
Due from other funds	-	3,648	-	3,648
Prepays	22,436	-	-	22,436
Total assets	<u>\$ 290,231</u>	<u>\$ 240,391</u>	<u>\$ 257,642</u>	<u>\$ 788,264</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,565	\$ -	\$ -	\$ 5,565
Due to other funds	3,648	-	-	3,648
Total liabilities	<u>9,213</u>	<u>-</u>	<u>-</u>	<u>9,213</u>
Fund balances:				
Nonspendable:				
Prepaid items	22,436	-	-	22,436
Restricted for:				
Debt service	-	240,391	-	240,391
Capital projects	-	-	26,419	26,419
Assigned:				
Capital reserves	-	-	231,223	231,223
Unassigned	258,582	-	-	258,582
Total fund balances	<u>281,018</u>	<u>240,391</u>	<u>257,642</u>	<u>779,051</u>
Total liabilities and fund balances	<u>\$ 290,231</u>	<u>\$ 240,391</u>	<u>\$ 257,642</u>	<u>\$ 788,264</u>

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 779,051

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

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

Cost of capital assets	1,786,487	
Accumulated depreciation	<u>(1,242,484)</u>	544,003

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

Deferred amount on refunding	206,338	
Amortization of deferred amount	(194,432)	
Accrued interest payable	(7,407)	
Bonds payable	<u>(395,000)</u>	<u>(390,501)</u>
Net position of governmental activities		<u>\$ 932,553</u>

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 365,503	\$ 424,279	\$ -	\$ 789,782
Interest	166	959	194	1,319
Miscellaneous revenue	2,695	-	-	2,695
Total revenues	<u>368,364</u>	<u>425,238</u>	<u>194</u>	<u>793,796</u>
EXPENDITURES				
Current:				
General government	114,258	-	-	114,258
Maintenance and operations	199,574	-	-	199,574
Debt service:				
Principal	-	390,000	-	390,000
Interest	-	35,212	-	35,212
Capital outlay	-	-	26,770	26,770
Total expenditures	<u>313,832</u>	<u>425,212</u>	<u>26,770</u>	<u>765,814</u>
Excess (deficiency) of revenues over (under) expenditures	54,532	26	(26,576)	27,982
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(20,019)	76	19,943	-
Total other financing sources (uses)	<u>(20,019)</u>	<u>76</u>	<u>19,943</u>	<u>-</u>
Net change in fund balances	34,513	102	(6,633)	27,982
Fund balances - beginning	<u>246,505</u>	<u>240,289</u>	<u>264,275</u>	<u>751,069</u>
Fund balances - ending	<u>\$ 281,018</u>	<u>\$ 240,391</u>	<u>\$ 257,642</u>	<u>\$ 779,051</u>

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 27,982
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	23,738
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(59,678)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	390,000
Amortization of deferred charges is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.	(15,872)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	7,312
Change in net position of governmental activities	<u>\$ 373,482</u>

See notes to the financial statements

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Falcon Trace Community Development District ("District") was established on April 8, 1998 by the Orange County Board of County Commissioners, Ordinance 98-10 as amended by Ordinance 98-30, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development and to levy and assess non-ad valorem assessments for the financing and maintenance of improvements.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors residing within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District and for the accumulation of funds for capital reserves.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure – recreational facilities	30
Equipment – recreational facilities	10

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

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$15,872 was recognized as a component of interest expense in the current fiscal year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a 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 be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS

Deposits

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

NOTE 4 – DEPOSITS (Continued)

Investments

The District’s investments were held as follows at September 30, 2019:

	Amortized Cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 321,098	N/A	N/A

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

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

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

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

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

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

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

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

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

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2019 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 3,648
Debt service	3,648	-
Total	<u>\$ 3,648</u>	<u>\$ 3,648</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

Fund	Transfer in	Transfer Out
General	\$ -	\$ 20,019
Debt service	76	-
Capital projects	19,943	-
Total	\$ 20,019	\$ 20,019

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the general fund to a capital reserve account were made to fund future capital projects within the District.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in Progress	\$ -	\$ 16,893	\$ -	\$ 16,893
Total capital assets, not being depreciated	-	16,893	-	16,893
Capital assets, being depreciated				
Infrastructure - recreational facilities	1,741,669	-	-	1,741,669
Equipment - recreational facilities	21,080	6,845	-	27,925
Total capital assets, being depreciated	1,762,749	6,845	-	1,769,594
Less accumulated depreciation for:				
Infrastructure - recreational facilities	1,176,429	58,056	-	1,234,485
Equipment - recreational facilities	6,377	1,622	-	7,999
Total accumulated depreciation	1,182,806	59,678	-	1,242,484
Total capital assets, being depreciated, net	579,943	(52,833)	-	527,110
Governmental activities capital assets, net	\$ 579,943	\$ (35,940)	\$ -	\$ 544,003

In the current fiscal year, depreciation was charged to the maintenance and operations function/program.

NOTE 7 – LONG-TERM LIABILITIES

On July 1, 2007, the District issued \$4,085,000 of Special Assessment Refunding Bonds. The Series 2007 Bonds were applied together with other legally available funds to refund the Series 1999 Special Assessment Bonds. The Series 2007 Bonds bear interest at rates from 4.00% to 4.50%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2007. Principal on the 2007 Bonds is paid serially and commences on May 1, 2008. The Bonds mature at various dates through May 1, 2020.

The Series 2007 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part at any time on or after May 1, 2017 at a redemption price as set forth in the Bond Indenture. In addition, the Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement which was satisfied through the purchase of a surety bond and has certain other restrictions and requirements relating principally to the use of proceeds to redeem the Series 2007 Bonds and the procedures to be followed by the District on assessments to property owners. In addition, the District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2019.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007	\$ 785,000	\$ -	\$ 390,000	\$ 395,000	\$ 395,000
	\$ 785,000	\$ -	\$ 390,000	\$ 395,000	\$ 395,000

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 395,000	\$ 17,775	\$ 412,775
Total	\$ 395,000	\$ 17,775	\$ 412,775

NOTE 8 – MANAGEMENT COMPANY

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

NOTE 9 – RISK MANAGEMENT

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

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 355,855	\$ 365,503	\$ 9,648
Interest	-	166	166
Miscellaneous revenue	2,000	2,695	695
Total revenues	357,855	368,364	10,509
EXPENDITURES			
Current:			
General government	110,452	114,258	(3,806)
Maintenance and operations	247,403	199,574	47,829
Total expenditures	357,855	313,832	44,023
Excess (deficiency) of revenues over (under) expenditures	-	54,532	54,532
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	20,019	(20,019)	(40,038)
Total other financing sources (uses)	20,019	(20,019)	(40,038)
Net change in fund balances	\$ 20,019	34,513	\$ 14,494
Fund balance - beginning		246,505	
Fund balance - ending		\$ 281,018	

See notes to required supplementary information

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed appropriations, is in the aggregate. Any budget amendment that increases the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



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CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Falcon Trace Community Development District
Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Falcon Trace Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 30, 2020.

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

Purpose of this Report

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

B. Lee & Associates

March 30, 2020



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

To the Board of Supervisors
Falcon Trace Community Development District
Orange County, Florida

We have examined Falcon Trace Community Development District, Orange County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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

Grau & Associates

March 30, 2020



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Falcon Trace Community Development District
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Falcon Trace Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 30, 2020.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

Grau & Associates

March 30, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

SECTION X

SECTION B

SECTION 1

Falcon Trace

Community Development District

Check Register Summary

December 01, 2019 through March 31, 2020

Fund	Date	Check No.'s	Amount	
General Fund	12/10/19	3659	\$ 6,532.99	
	12/11/19	3960 - 3961	\$ 6,596.40	
	12/12/19	3962	\$ 35,351.13	
	12/16/19	3963 - 3968	\$ 13,950.05	
	12/23/19	3969 - 3972	\$ 2,543.45	
	1/3/20	3973 - 3974	\$ 1,460.98	
	1/8/20	3975	\$ 127,298.01	
	1/10/20	3976 - 3979	\$ 6,084.88	
	1/16/20	3980	\$ 400.00	
	1/17/20	3981 - 3983	\$ 7,029.14	
	1/23/20	3984 - 3986	\$ 2,218.76	
	1/24/20	3987	\$ 163,099.69	
	1/30/20	3988 - 3990	\$ 3,661.66	
	2/4/20	3991	\$ 230.75	
	2/7/20	3992 - 3995	\$ 4,585.88	
	2/12/20	3996 - 3997	\$ 6,430.39	
	2/14/20	3998	\$ 500.00	
	2/18/20	3999	\$ 83.90	
	2/20/20	4000	\$ 3,245.09	
	2/21/20	4001 - 4002	\$ 29,087.99	
	3/11/20	4003 - 4005	\$ 12,262.99	
	3/18/20	4006 - 4010	\$ 2,283.00	
	3/24/20	4011 - 4016	\$ 6,850.40	
			\$	441,787.53
	Capital Projects Fund	1/23/20	22	\$ 1,487.50
		3/11/20	23	\$ 3,074.22
		\$	4,561.72	
			\$ 446,349.25	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/10/19	00027	12/01/19	528	201912	310	51300	34000		MANAGEMENT FEES-DEC19	*	4,301.25		
12/01/19		528	201912	310	51300	35100			INFO TECH-DEC19	*	120.83		
12/01/19		528	201912	310	51300	31400			DISSEMINATION-DEC19	*	83.33		
12/01/19		529	201912	320	53800	12000			FIELD MANAGEMENT-DEC19	*	1,611.92		
12/09/19		532	201912	310	51300	51000			OFFICE SUPPLIES	*	.24		
12/09/19		532	201912	310	51300	42000			POSTAGE	*	4.00		
12/09/19		533	201912	320	53800	49100			ACE/HOME DEPOT/RJ PLUMBER	*	411.42		
GOVERNMENTAL MANAGEMENT SERVICES												6,532.99	003959
12/11/19	00071	11/19/19	727209	201911	320	53800	47500		RMV/RPLC MAGNOLIAS	*	6,512.50		
REW LANDSCAPE CORP												6,512.50	003960
12/11/19	00090	11/12/19	9880745	201912	320	53800	34500		PLATINUM MONITOR-DEC19	*	49.95		
11/12/19		9880745	201912	320	53800	34500			SECURITY MONITOR-DEC19	*	33.95		
SAFE TOUCH SECURITY SYSTEMS												83.90	003961
12/12/19	00054	12/12/19	121219	201912	300	20700	10000		FY20 DEBT ASSESS	*	35,351.13		
FALCON TRACE CDD C/O US BANK												35,351.13	003962
12/16/19	00079	11/26/19	11282	201911	320	53800	47000		MTHLY LAKE MAINT-NOV19	*	300.00		
AQUATIC WEED MANAGEMENT, INC.												300.00	003963
12/16/19	00102	10/29/19	INV47780	201910	320	53800	34500		BADE ID SYSTEM RENEWAL	*	521.83		
BADGEPASS, INC.												521.83	003964
12/16/19	00009	10/04/19	332-4541	201910	320	53800	47600		PLAYGROUND EQUIP INSTALL	*	59.20		
FAST SIGNS												59.20	003965
12/16/19	00015	11/26/19	111279	201910	310	51300	31500		BOARD MTG/MEMORANDUM/HGS	*	2,063.34		
11/26/19		111280	201910	310	51300	31500			DEO/RESEARCH/RETIREMENT	*	350.50		
HOPPING GREEN & SAMS												2,413.84	003966
FALC FALCON TRACE MBYINGTON													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/16/19	00071	12/01/19	727263	201912	320	53800	47500		LANDSCAPE MAINT-DEC19	*	2,368.38		
		12/10/19	727355	201912	320	53800	47500		RMV HAWTHORNE/INSTALL SOD	*	7,200.00		
REW LANDSCAPE CORP												9,568.38	003967
12/16/19	00022	11/20/19	345230	201911	320	53800	47400		SULFURIC ACID/BICARB	*	429.70		
		12/09/19	346070	201912	320	53800	47400		BULK BLEACH/SULFURIC ACID	*	399.60		
		12/09/19	346145	201912	320	53800	47400		BULK BLEACH	*	257.50		
SPIES POOL, LLC												1,086.80	003968
12/23/19	00009	12/06/19	332-4599	201912	320	53800	47600		TENNIS COURTS SIGN	*	70.50		
FAST SIGNS												70.50	003969
12/23/19	00015	12/16/19	111639	201911	310	51300	31500		REV GMS RECORDS/AMEND 12	*	165.50		
HOPPING GREEN & SAMS												165.50	003970
12/23/19	00100	11/30/19	5625	201912	320	53800	47400		POOL MAINTENANCE-DEC19	*	600.00		
ROBERTS POOL SERVICE AND REPAIR INC												600.00	003971
12/23/19	00022	11/18/19	345371	201911	320	53800	47400		TANK RENTAL FEE-DEC19	*	30.00		
		12/04/19	346457	201912	320	53800	47400		INSPECT POOL CAT/PH	*	172.50		
		12/13/19	346606	201912	320	53800	47400		SHAFT SEAL/SLEEVE/MOTOR	*	1,055.00		
		12/14/19	346638	201912	320	53800	47400		INSPECT POOL PUMP/MOTOR	*	419.95		
		12/18/19	346351	201912	320	53800	47400		TANK RENTAL FEE-JAN20	*	30.00		
SPIES POOL, LLC												1,707.45	003972
1/03/20	00027	12/26/19	536	201912	320	53800	12200		PAYROLL REIMB-DEC19	*	1,377.08		
GOVERNMENTAL MANAGEMENT SERVICES												1,377.08	003973
1/03/20	00090	12/12/19	9942146	202001	320	53800	34500		PLATINUM MONITOR-JAN19	*	49.95		
		12/12/19	9942146	202001	320	53800	34500		SECURITY MONITOR-JAN19	*	33.95		
SAFE TOUCH SECURITY SYSTEMS												83.90	003974
FALC FALCON TRACE MBYINGTON													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/08/20	00054	1/02/20	010220	202001	300-20700	-10000		TRANSFER OF TAX RECEIPTS	*	127,298.01		
								FALCON TRACE CDD C/O US BANK			127,298.01	003975
1/10/20	00079	12/23/19	11370	201912	320-53800	-47000		MTHLY LAKE MAINT-DEC19	*	300.00		
		12/23/19	11384	201912	320-53800	-47000		TRASH COLLECTION	*	600.00		
								AQUATIC WEED MANAGEMENT, INC.			900.00	003976
1/10/20	00100	1/02/20	5687	202001	320-53800	-47400		POOL MAINTENANCE-JAN20	*	600.00		
								ROBERTS POOL SERVICE AND REPAIR INC			600.00	003977
1/10/20	00071	1/01/20	727444	202001	320-53800	-47500		LANDSCAPE MAINT-JAN20	*	2,368.38		
								REW LANDSCAPE CORP			2,368.38	003978
1/10/20	00022	12/21/19	346713	201912	320-53800	-47400		RPLC PVC FITTINGS	*	224.50		
		12/30/19	346922	201912	320-53800	-47400		INSTALL NEW MAIN DRAIN	*	1,992.00		
								SPIES POOL, LLC			2,216.50	003979
1/16/20	00106	10/01/19	1547	201910	320-53800	-49100		PLASTIC LINER WASTE	*	400.00		
								PEC COOLINGS LLC			400.00	003980
1/17/20	00090	1/12/20	10013537	202001	320-53800	-34500		PLATINUM MONITOR-FEB20	*	49.95		
		1/12/20	10013537	202001	320-53800	-34500		SECURITY MONITOR-FEB20	*	33.95		
								SAFE TOUCH SECURITY SYSTEMS			83.90	003981
1/17/20	00027	1/01/20	534	202001	310-51300	-34000		MANAGEMENT FEES - JAN20	*	4,301.25		
		1/01/20	534	202001	310-51300	-35100		INFO TECH - JAN20	*	120.83		
		1/01/20	534	202001	310-51300	-31400		DISSEMINATION - JAN20	*	83.33		
		1/01/20	534	202001	310-51300	-51000		OFFICE SUPPLIES	*	.33		
		1/01/20	534	202001	310-51300	-42000		POSTAGE	*	5.50		
		1/01/20	535	202001	320-53800	-12000		FIELD MANAGEMENT - JAN20	*	1,611.92		

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CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
		1/01/20 535	202001 320-53800-49100	HOME DEPOT/UPS/PUBLIX	*	232.53	
				GOVERNMENTAL MANAGEMENT SERVICES			6,355.69 003982
1/17/20 00022		1/06/20 347041	202001 320-53800-47400	SULFURIC/CYANURIC ACID	*	589.55	
				SPIES POOL, LLC			589.55 003983
1/23/20 00104		1/14/20 19740	202001 320-53800-49100	BACKBOARD/GOAL/PAINT	*	493.00	
				BLISS PRODUCTS AND SERVICES, INC			493.00 003984
1/23/20 00015		10/16/19 110470	201909 310-51300-31500	CHART/AGENDA/REVISE RULES	*	929.00	
		1/17/20 112250	201912 310-51300-31500	REV LEGISLATION/AMEND 12	*	100.50	
				HOPPING GREEN & SAMS			1,029.50 003985
1/23/20 00019		12/16/19 OSC14580	201912 310-51300-48000	NOT OF RULE DEV-12/16/19	*	267.50	
		12/17/19 OSC14580	201912 310-51300-48000	NOT OF RULE MAKE-12/17/19	*	428.76	
				ORLANDO SENTINEL			696.26 003986
1/24/20 00054		1/17/20 011720	202001 300-20700-10000	TRANSFER OF TAX RECEIPTS	*	163,099.69	
				FALCON TRACE CDD C/O US BANK			163,099.69 003987
1/30/20 00027		1/23/20 537	202001 320-53800-12200	LIFEGUARDS-JAN20	*	3,131.66	
				GOVERNMENTAL MANAGEMENT SERVICES			3,131.66 003988
1/30/20 00012		9/30/19 18694	201910 310-51300-32200	AUDIT FYE 9/30/19	*	500.00	
				GRAU AND ASSOCIATES			500.00 003989
1/30/20 00022		1/18/20 347420	202001 320-53800-47400	TANK RENTAL FEE-FEB20	*	30.00	
				SPIES POOL, LLC			30.00 003990
2/04/20 00022		1/16/20 347973	202001 320-53800-47400	INSPECT PUMP/RMV WIRE	*	230.75	
				SPIES POOL, LLC			230.75 003991
2/07/20 00079		1/31/19 11477	202001 320-53800-47000	MTHLY LAKE MAINT-JAN20	*	300.00	
				AQUATIC WEED MANAGEMENT, INC.			300.00 003992

FALC FALCON TRACE MBYINGTON

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/07/20	00100	2/01/20	5756	202002	320-53800-47400		POOL MAINTENANCE-FEB20 ROBERTS POOL SERVICE AND REPAIR INC	*	600.00	600.00	003993
2/07/20	00071	2/01/20	727624	202002	320-53800-47500		LANDSCAPE MAINT-FEB20 REW LANDSCAPE CORP	*	2,368.38	2,368.38	003994
2/07/20	00022	1/10/20	347790	202001	320-53800-47400		WATER TEST/CAT READ	*	172.50		
		1/24/20	348025	202001	320-53800-47400		INSTALL POOL MOTOR SPIES POOL, LLC	*	1,145.00	1,317.50	003995
2/12/20	00027	2/01/20	539	202002	320-53800-12000		FIELD MANAGEMENT - FEB20	*	1,611.92		
		2/01/20	539	202002	320-53800-47600		BOLT/NUTS/GLOVES/SIGN/KEY GOVERNMENTAL MANAGEMENT SERVICES	*	126.12	1,738.04	003996
2/12/20	00027	2/01/20	538	202002	310-51300-34000		MANAGEMENT FEES - FEB20	*	4,301.25		
		2/01/20	538	202002	310-51300-35100		INFO TECH - FEB20	*	120.83		
		2/01/20	538	202002	310-51300-31400		DISSEMINATION - FEB20	*	83.33		
		2/01/20	538	202002	310-51300-51000		OFFICE SUPPLIES	*	18.76		
		2/01/20	538	202002	310-51300-42000		POSTAGE	*	28.08		
		2/01/20	538	202002	310-51300-42500		COPIES GOVERNMENTAL MANAGEMENT SERVICES	*	140.10	4,692.35	003997
2/14/20	00012	2/04/20	19053	202002	310-51300-32200		AUDIT FYE 9/30/19 GRAU AND ASSOCIATES	*	500.00	500.00	003998
2/18/20	00090	2/12/20	10080256	202003	320-53800-34500		PLATINUM MONITOR-MAR20	*	49.95		
		2/12/20	10080256	202003	320-53800-34500		SECURITY MONITOR-MAR20 SAFE TOUCH SECURITY SYSTEMS	*	33.95	83.90	003999
2/20/20	00015	2/18/20	112769	202001	310-51300-31500		AGENDA MEMORANDUM/MTG	*	1,921.09		

FALC FALCON TRACE MBYINGTON

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		2/18/20 112770	202001 310-51300-31500	AMEND 12/REP POOL SLIDE	*	1,324.00	
				HOPPING GREEN & SAMS			3,245.09 004000
2/21/20 00054		2/18/20 021820	202002 300-20700-10000	TRANSFER TAX RCPT	*	29,057.99	
				FALCON TRACE CDD C/O US BANK			29,057.99 004001
2/21/20 00022		2/18/20 348515	202002 320-53800-47400	TANK RENTAL FEE-MAR20	*	30.00	
				SPIES POOL, LLC			30.00 004002
3/11/20 00027		2/20/20 540	202002 320-53800-12200	PAYROLL REIMB-FEB20	*	3,081.46	
		3/01/20 541	202003 310-51300-34000	MANAGEMENT FEES - MAR20	*	4,301.25	
		3/01/20 541	202003 310-51300-35100	INFO TECH - MAR20	*	120.83	
		3/01/20 541	202003 310-51300-31400	DISSEMINATION	*	83.33	
		3/01/20 541	202003 310-51300-51000	OFFICE SUPPLIES	*	.36	
		3/01/20 541	202003 310-51300-42000	POSTAGE	*	9.29	
		3/01/20 541	202003 310-51300-42500	COPIES	*	3.15	
		3/01/20 542	202003 320-53800-12000	FIELD MANAGEMENT - MAR20	*	1,611.92	
		3/01/20 542	202003 320-53800-49100	HOME DEPOT / LOWE'S	*	1,073.25	
				GOVERNMENTAL MANAGEMENT SERVICES			10,284.84 004003
3/11/20 00088		3/09/20 03092020	202003 300-20700-10100	TXFER PLAYMORE REFUND	*	1,090.05	
				FALCON TRACE CDD			1,090.05 004004
3/11/20 00022		2/19/20 348637	202002 320-53800-47400	SULFURIC ACID	*	399.60	
		2/19/20 48741	202002 320-53800-47400	BULK BLEACH	*	488.50	
				SPIES POOL, LLC			888.10 004005
3/18/20 00079		3/04/20 11561	202003 320-53800-47000	MTHLY LAKE MAINT-FEB20	*	300.00	
				AQUATIC WEED MANAGEMENT, INC.			300.00 004006

FALC FALCON TRACE MBYINGTON

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/18/20	00092	2/29/20	I42622	202002	320	53800	47600		CUT PIPE/RPLC BROWNIES SEPTIC & PLUMBING	*	550.00	550.00	004007
3/18/20	00102	3/06/20	INV52538	202003	320	53800	47600		SYSTEM RENEWAL BADGPASS, INC.	*	765.00	765.00	004008
3/18/20	00009	3/06/20	332-4658	202003	320	53800	47600		ALUMINUM CUTOUT/SIGN FAST SIGNS	*	68.00	68.00	004009
3/18/20	00100	3/02/20	5822	202003	320	53800	47400		POOL MAINT-MAR20 ROBERTS POOL SERVICE AND REPAIR INC	*	600.00	600.00	004010
3/24/20	00009	11/20/19	332-4588	201911	320	53800	47600		TENNIS COURTS SIGN	*	631.10		
		12/06/19	332-4599	201912	320	53800	47500		GALVANIZED U-CHANNEL POST	*	325.00		
		1/10/20	332-4598	202001	320	53800	47600		NAME PLATE	*	206.82		
		1/21/20	332-4619	202001	320	53800	47500		RE PAVE PARKING LOT FAST SIGNS	*	59.20	1,222.12	004011
3/24/20	00012	3/02/20	19197	202003	310	51300	32200		AUDIT FYE 9/30/19 GRAU AND ASSOCIATES	*	2,300.00	2,300.00	004012
3/24/20	00015	3/19/20	113404	202002	310	51300	31500		AMEND 12/AUDITORS/MAINT HOPPING GREEN & SAMS	*	376.00	376.00	004013
3/24/20	00108	3/10/20	5272811	202002	310	51300	31100		ENGINEER SRV THRU 2/29/20 HANSON WALTER & ASSOCIATIES, INC	*	500.00	500.00	004014
3/24/20	00071	3/01/20	727777	202003	320	53800	47500		LANDSCAPE MAINT-MAR20 REW LANDSCAPE CORP	*	2,368.38	2,368.38	004015
3/24/20	00090	3/12/20	10151576	202004	320	53800	34500		PLATINUM MONITOR-APR20	*	49.95		
		3/12/20	10151576	202004	320	53800	34500		SECURITY MONITOR-APR20 SAFE TOUCH SECURITY SYSTEMS	*	33.95	83.90	004016
TOTAL FOR BANK A											441,787.53		
FALC FALCON TRACE MBYINGTON													

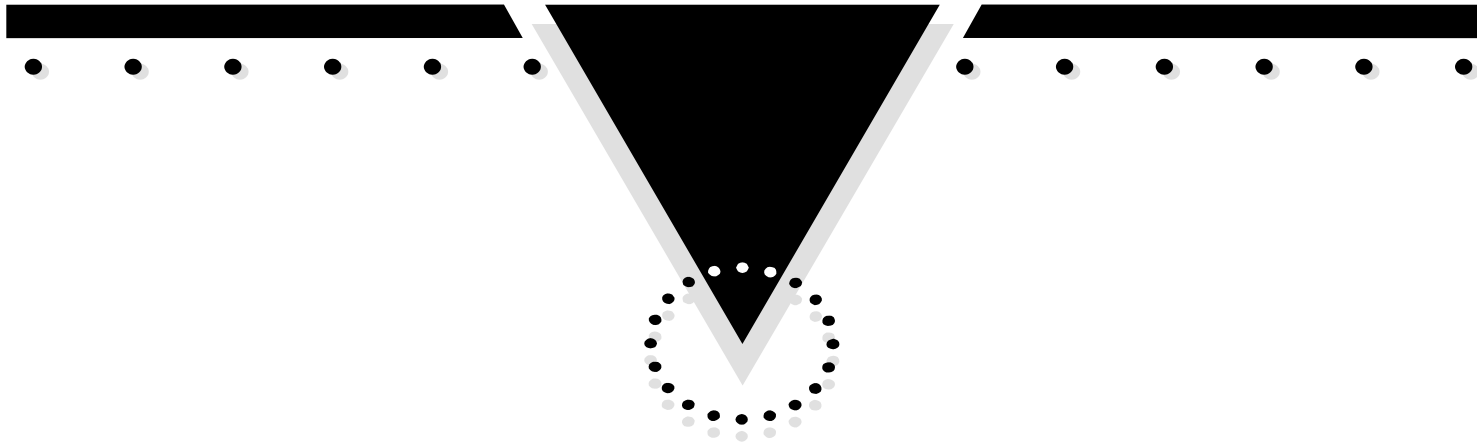
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
TOTAL FOR REGISTER						441,787.53	

FALC FALCON TRACE MBYINGTON

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/23/20	00009	12/02/19 5800	201912 600-53800-60000	INST DOME/BULLET CAMERA MODERN SECURITY SYSTEMS	*	1,487.50	1,487.50 000022
3/11/20	00008	2/17/20 19844	202002 600-53800-60000	IMPROVMENTS-PLAYGROUND BLISS PRODUCTS AND SERVICES, INC	*	3,074.22	3,074.22 000023
TOTAL FOR BANK C						4,561.72	
TOTAL FOR REGISTER						4,561.72	

FALC FALCON TRACE MBYINGTON

SECTION 2



Falcon Trace

Community Development District

Unaudited Financial Reporting
March 31, 2020



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8	<hr/>	Assessment Receipt Schedule

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
March 31, 2020

<i>Assets</i>	<u>Governmental Fund</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Cash - Wells Fargo	\$432,689	-----	-----	\$432,689
Cash - SunTrust	-----	-----	\$159,942	\$159,942
Investments				
Custody Account	\$57,974	-----	-----	\$57,974
Series 2007				
Revenue Account	-----	\$586,553	-----	\$586,553
Redemption Account	-----	\$1	-----	\$1
Cost of Issuance	-----	-----	\$26,419	\$26,419
Due from General Fund	-----	\$35,857	\$1,090	\$36,947
Due from Construction Fund	\$13,713	-----	-----	\$13,713
Total Assets	\$504,376	\$622,410	\$187,451	\$1,314,237
<i>Liabilities</i>				
Accounts Payable	\$4,737	-----	\$63,916	\$68,653
Due to Debt Service	\$35,857	-----	-----	\$35,857
Due to Other	\$0	-----	\$13,713	\$13,713
<i>Fund Equity</i>				
Fund Balances				
Unassigned	\$463,782	-----	-----	\$463,782
Restricted for Debt Service	-----	\$622,410	-----	\$622,410
Restricted for Capital Projects	-----	-----	\$109,823	\$109,823
Total Liabilities and Fund Equity	\$504,376	\$622,410	\$187,451	\$1,314,237

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND
Statement of Revenues and Expenditures
For Period Ending March 31, 2020

	General Fund Budget	Prorated Budget Thru 03/31/20	Actual Thru 03/31/20	Variance
Revenues:				
Maintenance Assessments	\$355,855	\$336,446	\$336,446	\$0
Miscellaneous Income	\$1,500	\$750	\$515	(\$235)
Interest	\$100	\$50	\$38	(\$12)
Total Revenues	\$357,455	\$337,246	\$336,999	(\$247)
Expenditures:				
Administrative:				
Supervisors Fees	\$8,000	\$4,000	\$2,200	\$1,800
FICA Expense	\$612	\$306	\$168	\$138
Engineer	\$1,000	\$500	\$500	\$0
Dissemination	\$1,000	\$500	\$500	\$0
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Arbitrage Rebate	\$600	\$0	\$0	\$0
Attorney Fees	\$15,000	\$7,500	\$6,301	\$1,199
Annual Audit	\$3,300	\$3,300	\$3,300	\$0
Trustee Fees	\$4,450	\$0	\$0	\$0
Management Fees	\$51,615	\$25,808	\$25,808	(\$0)
Information Technology	\$2,650	\$1,325	\$725	\$600
Telephone	\$50	\$25	\$0	\$25
Postage	\$500	\$250	\$98	\$152
Printing and Binding	\$600	\$300	\$235	\$65
Insurance	\$11,250	\$11,250	\$10,920	\$330
Legal Advertising	\$2,500	\$1,250	\$893	\$357
Contingency	\$1,200	\$600	\$245	\$355
Property Appraiser	\$1,000	\$1,000	\$902	\$98
Office Supplies	\$500	\$250	\$38	\$212
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$111,002	\$63,339	\$58,006	\$5,332
Maintenance:				
Field Management	\$19,343	\$9,672	\$9,672	\$0
Property Insurance	\$6,750	\$6,750	\$6,432	\$318
Pool Staff Payroll	\$76,000	\$38,000	\$21,392	\$16,608
Security	\$1,500	\$750	\$1,025	(\$275)
Telephone Expense	\$2,200	\$1,100	\$948	\$152
Electric	\$18,900	\$9,450	\$6,891	\$2,559
Irrigation/Water	\$13,500	\$6,750	\$3,069	\$3,681
Lake Maintenance	\$8,600	\$4,300	\$2,100	\$2,200
Pest Control	\$650	\$325	\$0	\$325
Pool Maintenance	\$29,500	\$14,750	\$12,737	\$2,014
Grounds Maintenance	\$33,000	\$16,500	\$14,671	\$1,829
General Facility Maintenance	\$10,000	\$5,000	\$10,803	(\$5,803)
Refuse Service	\$5,000	\$2,500	\$2,587	(\$87)
Field Contingency	\$5,000	\$2,500	\$3,904	(\$1,404)
Transfer Out	\$16,510	\$0	\$0	\$0
Total Maintenance	\$246,453	\$118,347	\$96,229	\$22,117
Total Expenditures	\$357,455	\$181,685	\$154,236	\$27,450
Excess Revenues (Expenditures)	(\$0)	-----	\$182,763	-----
Fund Balance - Beginning	\$0	-----	\$281,019	-----
Fund Balance - Ending	(\$0)	-----	\$463,782	-----

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

DEBT SERVICE 2007

Statement of Revenues & Expenditures
For Period Ending March 31, 2020

	Adopted Budget	Prorated Budget Thru 03/31/20	Actual Thru 03/31/20	Variance
<u>Revenues:</u>				
Assessments - On Roll	\$413,660	\$390,663	\$390,663	\$0
Interest	\$300	\$150	\$224	\$74
Total Revenues	\$413,960	\$390,813	\$390,887	\$74
<u>Expenditures:</u>				
Interest Expense 11/01	\$8,888	\$8,888	\$8,888	\$0
Principal Expense 05/01	\$400,000	\$0	\$0	\$0
Interest Expense 05/01	\$8,888	\$0	\$0	\$0
Total Expenditures	\$417,776	\$8,888	\$8,888	\$0
<u>Other Sources (Uses)</u>				
Interfund Transfer	(\$233,006)	\$0	\$20	\$20
Excess Revenues (Expenditures)	(\$236,821)	-----	\$382,020	-----
Fund Balance - Beginning	\$236,821	-----	\$240,390	-----
Fund Balance - Ending	(\$0)	-----	\$622,410	-----

FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For Period Ending March 31, 2020

	Adopted Budget	Prorated Thru 03/31/20	Actual Thru 03/31/20	Variance
<u>Revenues:</u>				
Interest	\$150	\$75	\$60	(\$15)
Total Revenues	\$150	\$75	\$60	(\$15)
<u>Expenditures:</u>				
Parking Lot Resurfacing	\$37,500	\$37,500	\$40,416	(\$2,916)
Pool Furniture	\$10,000	\$5,000	\$0	\$5,000
Landscape Improvements	\$15,000	\$7,500	\$60,774	(\$53,274)
Capital Outlay	\$0	\$0	\$46,669	(\$46,669)
Total Expenditures	\$62,500	\$50,000	\$147,859	(\$97,859)
<u>Other Sources (Uses)</u>				
Interfund Transfer	\$249,516	\$0	(\$20)	(\$20)
Total Other	\$249,516	\$0	(\$20)	(\$20)
Excess Revenues (Expenditures)	\$187,166		(\$147,819)	
Fund Balance - Beginning	\$242,526		\$257,642	
Fund Balance - Ending	\$429,692		\$109,823	

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues:													
Maintenance Assessments	\$0	\$30,445	\$109,631	\$140,464	\$25,025	\$30,880	\$0	\$0	\$0	\$0	\$0	\$0	\$336,446
Miscellaneous Income	\$200	\$0	\$250	\$65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$515
Interest	\$9	\$7	\$7	\$7	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38
Total Revenues	\$209	\$30,452	\$109,888	\$140,537	\$25,033	\$30,880	\$0	\$0	\$0	\$0	\$0	\$0	\$336,999
Expenditures:													
Administrative													
Supervisors Fees	\$1,000	\$200	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200
FICA Expense	\$77	\$15	\$0	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$168
Engineer	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Dissemination Agreement	\$83	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney	\$2,414	\$166	\$101	\$3,245	\$376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,301
Annual Audit	\$500	\$0	\$0	\$0	\$500	\$2,300	\$0	\$0	\$0	\$0	\$0	\$0	\$3,300
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$4,301	\$4,301	\$4,301	\$4,301	\$4,301	\$4,301	\$0	\$0	\$0	\$0	\$0	\$0	\$25,808
Information Technology	\$121	\$121	\$121	\$121	\$121	\$121	\$0	\$0	\$0	\$0	\$0	\$0	\$725
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage	\$47	\$4	\$4	\$6	\$28	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$98
Printing and Binding	\$0	\$91	\$0	\$0	\$140	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$235
Insurance	\$10,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,920
Legal Advertising	\$0	\$0	\$696	\$0	\$0	\$196	\$0	\$0	\$0	\$0	\$0	\$0	\$893
Contingency	\$101	\$38	\$32	\$37	\$36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$245
Property Appraiser	\$902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$902
Office Supplies	\$0	\$18	\$0	\$0	\$19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$25,641	\$5,037	\$5,339	\$7,793	\$7,181	\$7,014	\$0	\$0	\$0	\$0	\$0	\$0	\$58,006

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<u>Maintenance</u>													
Field Management	\$1,612	\$1,612	\$1,612	\$1,612	\$1,612	\$1,612	\$0	\$0	\$0	\$0	\$0	\$0	\$9,672
Property Insurance	\$6,432	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,432
Pool Staff Payroll	\$5,904	\$7,898	\$1,377	\$3,132	\$3,081	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,392
Security	\$606	\$84	\$84	\$84	\$84	\$84	\$0	\$0	\$0	\$0	\$0	\$0	\$1,025
Telephone Expense	\$190	\$190	\$190	\$190	\$189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$948
Electric	\$1,588	\$1,533	\$1,389	\$1,190	\$1,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,891
Irrigation/Water	\$738	\$759	\$693	\$512	\$367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,069
Lake Maintenance	\$300	\$300	\$900	\$300	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,100
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Maintenance	\$1,640	\$1,060	\$5,151	\$2,768	\$1,518	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$12,737
Grounds Maintenance	\$2,445	\$2,368	\$2,368	\$2,368	\$2,368	\$2,753	\$0	\$0	\$0	\$0	\$0	\$0	\$14,671
General Facility Maintenance	\$3,298	\$798	\$245	\$355	\$2,214	\$3,893	\$0	\$0	\$0	\$0	\$0	\$0	\$10,803
Refuse Service	\$680	\$477	\$477	\$477	\$477	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,587
Field Contingency	\$400	\$1,294	\$411	\$726	\$0	\$1,073	\$0	\$0	\$0	\$0	\$0	\$0	\$3,904
Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Maintenance	\$25,831	\$18,372	\$14,897	\$13,712	\$13,402	\$10,015	\$0	\$0	\$0	\$0	\$0	\$0	\$96,229
Total Expenditures	\$51,472	\$23,410	\$20,236	\$21,505	\$20,584	\$17,029	\$0	\$0	\$0	\$0	\$0	\$0	\$154,236
Excess Revenues (Expenditures)	(\$51,263)	\$7,043	\$89,652	\$119,031	\$4,449	\$13,851	\$0	\$0	\$0	\$0	\$0	\$0	\$182,763

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT
LONG TERM DEBT REPORT**

SERIES 2007, SPECIAL ASSESSMENT REFUNDING BONDS	
MATURITY DATE:	5/1/2020
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	COVERED BY FINANCIAL GUARANTY INSURANCE POLICY
RESERVE FUND BALANCE	\$0
BONDS OUTSTANDING - 9/30/13	\$2,475,000
LESS: PRINCIPAL PAYMENT 5/1/14	(\$310,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$325,000)
LESS: PRINCIPAL PAYMENT 5/1/16	(\$335,000)
LESS: PRINCIPAL PAYMENT 5/1/17	(\$350,000)
LESS: PRINCIPAL PAYMENT 5/1/18	(\$370,000)
LESS: SPECIAL CALL 11/1/18	(\$5,000)
LESS: PRINCIPAL PAYMENT 5/1/19	(\$385,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$395,000)
CURRENT BONDS OUTSTANDING	\$0

**FALCON TRACE
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2020

TAX COLLECTOR

Gross Assessments \$ 818,144 \$ 378,569 \$ 439,575
Net Assessments \$ 769,056 \$ 355,855 \$ 413,201

Date Received	Dist.#	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	2007		Total 100%
							General Fund 46.27%	Debt Svc Fund 53.73%	
11/07/19	5/12/19 - 10/25/19	\$8,016.07	\$0.00	\$363.39	\$0.00	\$ 7,652.68	\$ 3,541.03	\$ 4,111.65	\$ 7,652.68
11/14/19	10/26/19 - 11/5/19	\$23,793.22	\$0.00	\$945.10	\$0.00	\$ 22,848.12	\$ 10,572.22	\$ 12,275.90	\$ 22,848.12
11/21/19	11/6/19 - 11/12/19	\$36,766.10	\$0.00	\$1,470.79	\$0.00	\$ 35,295.31	\$ 16,331.74	\$ 18,963.57	\$ 35,295.31
12/05/19	11/13/19 - 11/20/19	\$133,312.75	\$0.00	\$5,330.75	\$0.00	\$ 127,982.00	\$ 59,219.46	\$ 68,762.54	\$ 127,982.00
12/12/19	11/21/19 - 11/25/19	\$81,290.44	\$0.00	\$3,251.94	\$162.37	\$ 78,200.87	\$ 36,184.88	\$ 42,015.99	\$ 78,200.87
12/19/19	11/26/19 - 11/27/19	\$32,018.57	\$0.00	\$1,272.25	\$0.00	\$ 30,746.32	\$ 14,226.85	\$ 16,519.47	\$ 30,746.32
01/09/20	11/28/19 - 11/28/19	\$316,213.68	\$0.00	\$12,649.80	\$0.00	\$ 303,563.88	\$ 140,464.19	\$ 163,099.69	\$ 303,563.88
02/13/20	11/29/19-11/30/19	\$56,336.92	\$0.00	\$2,253.70	\$0.00	\$ 54,083.22	\$ 25,025.23	\$ 29,057.99	\$ 54,083.22
03/12/20	12/1/19-12/4/19	\$21,127.88	\$833.82	\$669.74	\$1,176.45	\$ 20,800.77	\$ 9,624.87	\$ 11,175.90	\$ 20,800.77
03/19/20	12/5/19-12/31/19	\$47,534.38	\$0.00	\$1,598.13	\$0.00	\$ 45,936.25	\$ 21,255.49	\$ 24,680.76	\$ 45,936.25
Totals		\$ 756,410.01	\$ 833.82	\$ 29,805.59	\$ 1,338.82	\$ 727,109.42	\$ 336,445.94	\$ 390,663.48	\$ 727,109.42

SECTION 4

Falcon Trace
Action Items

Task	Status	Estimated Completion
Mill and Resurface of Parking Lot	Work substantially complete, had an engineer review project and William coordinating remaining items with vendor	COMPLETE, pending punch list items
Pressure Washing Sidewalks, Fence, Pool Deck, Dock	Staff is coordinating in pool offseason	COMPLETE
Basketball Court Repainting	Approved at October 2019 Meeting	Second Quarter 2020
Pool Slide Refurbishment		COMPLETE
Painting Pool Deck/Tower	Staff is coordinating in pool offseason/vendor for tower work	First Quarter 2020
Restroom Refurbishment	Planning for FY 2021 Budget	FY 2021
Roof Replacement	Planning for FY 2021 Budget	FY 2021
Lake Hydrilla Treatment	Treatment Ongoing	Ongoing
Lighting for Courts/Parking Lot	COMPLETE	COMPLETE
Fence for Basketball		COMPLETE

Updated: 5/15/20



Proposal

4421 Reaves Road
Kissimmee, Fl. 34746
Ph: (407) 933-8791

Proposal To: William Visalyers
GMS Central Florida
219 E. Livingston St.
Orlando, FL 32801

Proposal No: 02020-2
Proposal Date: 1/23/20

Submitted By: Chet Berry

Proposal Amount: \$ 38,343.50

Phone: 407-841-5524
Fax:

Re: Refurbishing community pool pavilion at Falcon Trace community.

Scope of Work:

1. Pressure wash roof and repair loose roof tiles on main building open air pavilion stair tower before repainting. Materials and labor included. \$ 2,736.00
2. Repair cracks in stucco walls and columns before repainting. Materials & labor. \$ 1,287.50
3. Paint all exterior walls on main building open air pavilion & stair tower with a Sherwin Williams super paint to match existing colors. Materials and labor. \$17,400.00
4. Sand & prep handrails on stair tower & repaint with Sherwin Williams DTM water base best quality paint. Prime as needed. Materials and labor. \$ 3,630.00
5. Install cross bars at water slide entrance. Materials and labor. \$ 650.00
6. Replace 25 stair treads on steps going to water slide with stainless steel bolts. Materials and labor. \$ 8,750.00
7. Repair crack in concrete stair landing. Materials and labor. \$ 450.00
8. Prep and repaint stair frames before installing new stair treads. Materials And labor. \$ 780.00
9. Extend handrails at fishing dock to 15' on each of walkways leading to dock to match existing railings. Materials and labor. \$ 2,660.00

ACCEPTANCE OF PROPOSAL

The Purchaser by signing this document represents the he/ she has read and fully understands the above work and services availability of material and/ or labor to be provided and further understands that this signed proposal constitutes full acceptance and agreement for services. Pricing of material and labor subject to availability at this time. Any alteration, or unforeseen conditions or deviation from the above description of services and work involve extra costs will be executed only upon written order, and will become an extra change over and above the agreed quoted proposal herein stated.

The above prices, specifications and conditions are satisfactory and are hereby accepted:

Owners Acceptance Signature & Date
This Proposal valid for 30 days from date issued.
(in lieu of pricing of labor and materials)

Contractor's Authorized Signature & Date
TERMS: DUE UPON COMPLETION OF WORK

ESTIMATE



**William Viasalyers (Falcon Trace
Cad)**

13600 Hawk Lake Dr
Orlando , Florida

(407) 451-4047

A Painters Touch LLC

698 Douglas Ave
Altamonte Springs , Florida 32714

Phone: (407) 218-0625

Email: Joshua@apainterstouchllc.com

Web: www.apainterstouchllc.com

Estimate # 014451

Date 01/31/2020

Business / Tax # 47-3943769

Description	Total
Paint water tower	\$5,750.00
Includes Pressure washing, chipping & sanding, spot priming with a rust inhibitor primer and painting all metal railings and stair kick-plates.	
Includes painting staircase landings but no steps.	
Includes painting entire exterior of Waterhouse trim, body, doors and ceiling.	
Application of Loxon Masonry Conditioner Prior to Painting	\$400.00
Sherwin-Williams Loxon Conditioner bonds light chalk, and dusting concrete making the surface ideal for application of paint. A topcoat of Loxon conditioner will help paint adhere better and also last longer. It also helps to seal up and hide imperfections on home such as cracking & peeling. We always recommend to apply this product prior to painting.	
Optional	
45 ft articulating lift	\$600.00
If needed more than a day then price will be adjusted accordingly.	
Staining of safety rope poles	\$360.00
Pressure wash and stain	
@ \$20.00 each	
18 poles	

Subtotal **\$7,110.00**

Total **\$7,110.00**

Notes:

"A Painters Touch LLC" is responsible for supplying all paint and supplies for the entire project. (Two coats of paint will be applied on all surfaces)

Resilience from Sherwin Williams will be used on the entire project. (If customer wishes to down grade to super paint a decrease of \$200.00 will be taken off entire bill)

Resilience latex paint offers outstanding hide, coverage, durability and dirt resistance properties and provides painted exteriors with exceptional moisture resistance which is ideal for our Florida climate and specifically designed for it.

This estimate is good for up to 3 different colors, if adding additional colors an up-charge will be applied

Change of color add \$375 extra. (Note: This only applies if a drastic change occurs. for example, going from a dark brown to white)

A 40% deposit is required prior to beginning work and the rest will be due upon completion.

"A Painters Touch LLC" is not responsible for any damage from any other contractor after painting is complete.

If touch ups are needed due to other contractors or projects being done in or on the exterior of the home after painting is complete an up charge will be applied.

If work has to be completed after hours a 15% increase in total bill will be applied.

If applicable, all bushes will need to be trimmed back at least 10-12 inches from home/building to allow adequate space for painters to work/paint.

This estimate does not include exterior fixtures such as metal lights, fence posts, decorative fixtures, etc. unless otherwise stated as a line item.

This estimate does not include repair/removal of previously present peeling or damaged paint unless otherwise stated as a line item.

This estimate comes with a six year warranty.

If paying with credit card a 3% charge on total bill will be applied to cover credit card processing fee.

This estimate is good for 90 days.

By signing this document, the customer agrees to the services and conditions outlined in this document. This estimate is only good for 90 days from date issued. Client has 30 days upon completion to make full payment. 40% payment is due upfront for paint, tool's and supplies.

William Viasalyers (Falcon Trace Cad)



Date: 1-30-2020

Fax: 352-561-4766

Web: www.orlandopaintingcompany.com

Email: patrick@orlandopainting1.com

This Estimate is submitted
William Viasalyers
13600 Hawk Lake Drive Orlando Fl.
Telephone: 407-451-4047 Email: wviasalyers@gmscfl.com

Deleted: wviasalyers@gmscfl.com

Deleted: ¶

We hereby propose to paint the exterior of two buildings as follows:

- 1.) Pressure clean to help remove chalk, loose paint, and kill mildew and mold spores
 - 2.) Trench sides to below grade where possible to help achieve a complete seal around perimeter of home
 - 3.) Hand scrape loose paint
 - 4.) Caulk with acrylic (45-yr) caulking, this helps keep water, bugs and moisture from entering your home through cracks
 - 5.) Large stucco cracks up to ¼ inch are filled with an Elastomeric patch. This allows for future expansion and seals cracks. All other stucco cracks are filled with 45-year caulk or paint.
 - 6.) Apply sealer to masonry surfaces which are to be painted. The purpose of a sealer is to penetrate the existing surface. This helps block moisture or water intrusion leaving a chalk free moisture resistant surface ready for topcoats.
 - 7.) OSPO rust on any nails heads or rust showing through stucco
 - 8.) Cover plants and windows as necessary
 - 9.) Apply Sherwin Williams Resilience paint to walls, and stucco trim. Paint the metal stair railing with Industrial paint to metal stair railings.
- a.) We need electric and water during the entire painting process
 - b.) All bushes must be trimmed back to accommodate someone working behind them from perimeter of house and grass edge house for trenching. We offer the service at no charge.
 - c.) Please turn off sprinkler system off the day before and during painting
 - d.) Cars must be moved out from around perimeter on pressure cleaning and painting
 - e.) Day of pressure cleaning any items you do not want to get wet must be moved or cleared out of path of pressure cleaning.

- Touch up paint consists of left-over paint, which will be given to customer at time of completion.
- We offer a Satin finish upgrade at no charge, if you request it.
- There is no charge for our color consultant to assist you with your color selection and we offer one color board.
- This estimate does not reflect the cost of the lift rental. That is an additional cost.

Orlando Painting Company, Inc. is licensed, insured and can obtain large bonds. Patrick Trevison (owner) is on every job site and personally supervises all work. We are confident our accomplished painters will exceed your expectations. We are committed to providing unmatched quality service. We do not hire subcontractors. We carry worker's compensation insurance as well as large general liability insurance policy.

All materials are guaranteed to be as specified and work will be performed in a substantial workman-like manner for the sum of \$9,895.00

WITH PAYMENT TO BE MADE AS FOLLOWS: 50% of contract price due after prep and delivery of paint to job Full balance due at time of completion
Respectfully Submitted: Rick Morin

Deleted:

Deleted:

ACCEPTANCE OF PROPOSAL

THE ABOVE PRICES, SPECIFICATIONS AND CONDITIONS ARE SATISFACTORY AND HEREBY ACCEPTED. YOU ARE AUTHORIZED TO DO THE WORK AS SPECIFIED WITH ALL PAYMENTS TO BE MADE AS OUTLINED ABOVE. THIS PROPOSAL IS GOOD FOR 7 DAYS AND IS NOT FINAL UNTILL ACCEPTED BY Patrick Trevison OR PRESENTED BY PATRICK TREVISON

DATE: _____

SIGNATURE: _____

Print Name: _____

Deleted:

In addition to the paint mfg. warranty this paint job comes with a limited 10-year warranty on labor against peeling and chipping. It does not cover damage to, visible or hidden defects in the structure of your home which may cause paint failure, or existing product failures prior to this application.

ESTIMATE

40-796-8379

Softwash Enterprise LLC.

698 Douglas Ave.
Altamonte Springs, Fl 32714
Phone: (407) 455-2705
Email: garrett@softwashenterprise.com
Web: www.softwashenterprise.com

Estimate # 000563
Date 02/03/2020
Business / Tax # 84-2108549

Description	Total
Softwash Of Entire Clubhouse Roof	\$1,500.00
Pressure Washing Of Water Tower	\$500.00

Subtotal \$2,000.00
Total **\$2,000.00**

Client Signature

SECTION 5

Falcon Trace Community Development District
219 E. Livingston St, Orlando Florida 32801

Memorandum

DATE: May 20th, 2020

TO: Jason Showe **via email**
District Manager

FROM: William Viasalyers
Field Services Manager

RE: Falcon Trace CDD Monthly Managers Report – May 20th, 2020

The following is a summary of activities related to the field operations of the Falcon Trace Community Development District.

Lakes:

1. Aquatic contractor continues to work on the lakes addressing any issues present. Staff worked with Aquatic contractor to remove any/all trash around the pond.
2. Staff working with lake vendor to continue treatment of hydrilla in lake.

Landscaping:

1. Landscaping company continues to maintain the landscaping around all common areas with no issues.
2. Landscaping projects- Staff had landscapers install new bougainvillea plants at boat ramp area.
3. Staff worked with landscaper to add knock out roses in round about circle to enhance area.

Other:

1. Waterslide Refurbishment-Complete
2. Roof replacement discussion
3. Multiple signs updated
4. Basketball court updates-Stripping to begin in next couple weeks
5. Lighting updates, entrance monument, led conversation for parking light lighting, tennis court/basketball court lighting, and adding led light to help pick up dark spots on cameras at night-Complete

6. Staff pressure washed and painted multiple areas around pool area

Should you have any questions please call me at 407-451-4047

Respectfully,

William Viasalyers