

*Falcon Trace Community  
Development District*

*Agenda*

*March 15, 2017*

# AGENDA

# *Falcon Trace*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, FL 32801

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

March 8, 2017

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, March 15, 2017 at 6:00 PM at the Big Hawk Lake Recreation Center, 13600 Big Hawk Lake Drive, Orlando, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the January 18, 2017 Meeting
4. Public Hearing
  - A. Consideration of Resolution 2017-04 Adopting, Suspension, and Termination Rules; Providing Severability Clause; and Providing an Effective Date
  - B. Consideration of Resolution 2017-05 Adopting Amenity Facility Policies; Providing a Severability Clause; and Providing an Effective Date
5. Review and Acceptance of Draft Fiscal Year 2016 Audit Report
6. Consideration of Agreement with Sharks and Minnows Swim School
7. Staff Reports
  - A. Attorney
  - B. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Field Manager's Report
8. Supervisor's Requests
9. Next Meeting Date – May 17, 2017
10. Adjournment

The second order of business 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 18, 2017 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing. Section A is the consideration of Resolution 2017-04 Adopting, Suspension, and Termination Rules; Providing Severability Clause; and Providing an Effective Date. Section B is the consideration of Resolution 2017-05

Adopting Amenity Facility Policies; Providing a Severability Clause; and Providing an Effective Date. A copy of the resolutions and amended pool policies are enclosed for your review.

The fifth order of business is the review and acceptance of the Draft Fiscal Year 2016 audit report. A copy of the report is enclosed for your review.

The sixth order of business is the consideration of the First Amendment to the Swim Program License Agreement between the Falcon Trace CDD and Sharks and Minnows Swim School. A copy of the agreement is enclosed for your review.

Section B of the seventh 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 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 M. Showe  
District Manager

CC: Mike Eckert, District Counsel  
Lindsay Whelan, District Counsel  
Darrin Mossing, GMS

Enclosures

# MINUTES

1. The meeting was called to order at 10:00 AM by the President, Mr. J. H. Smith.

2. The minutes of the previous meeting were read and approved.

3. The Treasurer, Mr. W. B. Jones, reported that the funds of the organization were in good standing.

4. The Secretary, Mr. C. D. Brown, presented a report on the progress of the organization's activities.

5. The following resolutions were adopted:

- a. To support the proposed amendment to the constitution.
- b. To request the board of directors to take action on the proposed new members.

6. The meeting adjourned at 11:30 AM.

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 18, 2017 at 6:00 p.m. at the Big Hawk Lake Recreational Center, 13600 Hawk Lake Drive, Orlando, Florida.

Present and constituting a quorum were:

Andrew Gammon	Chairman
Sara Hurst	Vice Chairman
Kathy Stark	Assistant Secretary
Sue Marchesi Baron	Assistant Secretary
Carole Miller	Assistant Secretary

Also Present were:

Jason Showe	District Manager
Lindsay Whelan	District Counsel
Alan Scheerer	Field Operations
David Tuel	Head Pool Attendant

**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**

**Organizational Matters**

**A. Administration of Oaths of Office to Newly Elected Supervisors**

Mr. Showe being a Notary Public of the State of Florida administered the Oath of Office to Ms. Miller, Ms. Baron and Ms. Stark.

**B. Consideration of Resolution 2017-03 Electing Officers**

Mr. Showe stated after each election we are required by the statute to elect officers. If you want to keep the same officers you can do so or you can elect new officers. Currently the officers are: Andrew Gammon Chair, Sara Hurst Vice Chair, George Flint Secretary, Ms. Baron, Ms. Stark, Ms. Miller and Jason Showe Assistant Secretaries, Ariel Lovera Treasurer.

On MOTION by Ms. Baron seconded by Ms. Miller with all in favor Resolution 2017-03 was approved retaining the same slate of officers.

#### **FOURTH ORDER OF BUSINESS**

#### **Approval of the Minutes of the October 19, 2016 Meeting**

Mr. Showe stated next is approval of the minutes of the October 19, 2016 meeting. Are there any additions, corrections or deletions to the minutes?

There being none,

On MOTION by Mr. Gammon seconded by Ms. Hurst with all in favor the minutes of the October 19, 2016 meeting were approved as presented.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Non-Ad Valorem Assessment Administration Agreement**

Mr. Showe stated the next item is consideration of non-ad valorem assessment administration agreement with the Orange County Property Appraiser. Essentially it is the same form agreement we have had in the past but this has a termination date.

On MOTION by Mr. Gammon seconded by Ms. Stark with all in favor the non-ad valorem assessment administration agreement between the District and the Orange County Property Appraiser was approved.

#### **SIXTH ORDER OF BUSINESS**

#### **Discussion Regarding Amenity Policies, Rules and Rates**

##### **A. Modification of Existing Amenity Policies**

##### **B. Modification of Existing Amenity Rates**

Ms. Whelan stated there has been some discussion in the past several months about your policies and we said we would bring it back in the new year to see if you wanted to make any

changes to them or to any of the rates in advance of the spring and summer busy season. There is also discussion about a suspension and termination provision. I have provided suspension and termination rules that we use in other districts that we work on to give you an alternative. To the extent that what you have is working we can continue with that but you wanted discussion about that at this meeting. Does anyone have any issues with the current policies?

Mr. Gammon stated I think the issue for David is there is no set suspension/termination.

Mr. Tuel stated correct.

Mr. Gammon asked is that the biggest issue that you face?

Mr. Tuel responded yes. When someone does something against the rules we void their card, the next time they try to come in we explain to them why we voided their card. There are members that we have told three or four times and voided their card. It would be nice that after the third strike they have to come in front of the Board to plead their case of why they keep breaking the rules. We have had repeat offenders and we have told them over and over that you can't do that but we don't have anything else we can do but void their card.

Ms. Whelan stated the proposed rules we provided in the package basically includes the concept of on the first violation you are suspended for the rest of the day, second offense one week, third offense you are suspended until the next Board of Supervisors' meeting and at that point the Board can look at the history of the offender and they can appear before the Board and explain the situation and at that point you can determine a longer suspension period up to one year based on the situation.

Mr. Tuel stated something like that would work.

Ms. Stark stated if there were a violation in May, we would meet in June or July so they wouldn't miss the entire summer swim season if we elected to reinstate their privileges.

Ms. Whelan stated perhaps you could change the language to say if the violation causes a suspension to the next Board meeting unless otherwise waived by the Chairman in his discretion so to the extent you only want to make that a one month suspension and not a two month suspension that is something we can do.

Mr. Gammon stated I prefer not doing that. I don't want to be the one who says yea or nay. Do you currently have a written report on the violations?

Mr. Tuel stated we put it in the computer when we void the card we have a little area where we write notes. We could print it.



Mr. Gammon stated part of their suggestion is a written report signed by the homeowner so that will be something a little different for you but it doesn't seem like it is a big deal to put together.

Mr. Tuel stated there are instances where they are angry and will probably not want to sign anything. If they are using someone else's card or bringing in 20 people they won't even make it through the gate so they are not about to sign anything.

Ms. Whelan stated we can make it, shall be signed by the offending patron if possible.

Mr. Showe stated it could say if patron refuses to sign, it shall be kept on file by the District.

Mr. Tuel stated most of them after we explain to them why they don't do it again there are only a very few repeat offenders.

Mr. Showe stated it will make it clear first offense is one day, second offense is a week, third offense could be up to a year. If we notify them of that and they sign it they are fully aware of the implications.

Ms. Whelan stated the rates have been in place for a number of years and now would be the time to make those changes. One thing to think about is we actually have to go through a rulemaking hearing. We are going to have to run the notices anyway so it makes sense to change the rates if the Board wants to do so at the same time. To the extent you think the dollar amounts are reasonable we can keep them the same.

Mr. Gammon asked are our rates comparable to other Districts?

Mr. Showe responded yes.

Mr. Gammon stated this isn't a moneymaking concept and it seems fine to me.

Mr. Scheerer stated the main thing is you have a good deposit if there is any damage we can retain that deposit and I think it is comparable to one or two of our other Districts.

Ms. Stark stated there are probably some things we can remove from the rules because we don't follow them such as the 10-minute rest break every hour.

Mr. Tuel stated we have never done that since I have been here.

Ms. Stark asked do people bring their radios?

Mr. Gammon responded yes.

Mr. Tuel stated maybe once I had to tell someone to turn the music down but normally it is not a problem.

Mr. Gammon asked it says no skateboards, scooters, bikes permitted in the pool deck area but do we want to put anything in for the tennis court?

Mr. Showe stated we have specific rules for the tennis courts.

Ms. Stark stated I think we should take the height restriction on the slide out since we don't enforce it.

Ms. Whelan stated I think that is fine.

Ms. Baron asked what about the age?

Mr. Gammon stated we talked about that and I'm against it and we tabled it.

Ms. Baron stated we should take it up and vote on it.

Mr. Whelan asked we are talking about reducing the full access age?

Mr. Gammon responded yes.

Ms. Stark stated I feel strongly that a 16 year old can do this on their own.

Mr. Gammon stated I couldn't disagree more but if you want to pass that I think that is a mistake.

Ms. Baron stated we let them play on our tennis court, we let them play on our basketball court, let them drive our car I just don't feel like they can't go swimming.

Mr. Gammon stated don't take this personally but I'm largely going on what our pool staff is saying and what I saw years ago when I used the pool more frequently.

Mr. Showe stated I think one thing we mentioned is you can make a separate category that says children aged 16 have a blue card for instance, and so staff knows that they are not allowed to bring guests with them.

Ms. Stark asked isn't this the part where we became concerned about segregated categories?

Mr. Gammon stated yes.

Ms. Whelan stated it was more in regards to suspension rules for different people.

Ms. Stark stated if we maintain the same suspension rules and basically say if a young adult comes to get their own card they are not allowed to have guests and they would have a different color card.

Ms. Whelan stated basically it comes down to a rational basis. In my opinion I think you could argue that a 16 year old is not the assessment payer that is the owner of the home or renter of the home. The child basically is a beneficiary of that so while you are allowing this adult who

is the primary fee payer to have guests this child is basically a beneficiary of that primary person. I would be comfortable with that but I would make sure to limit it not just by age I would limit it to all persons who are not the primary person. That is how that logic flows.

Mr. Gammon stated I'm sorry I don't understand what you just said.

Ms. Whelan stated if they are a beneficiary of someone I'm assuming a mother and father they are the ones on the deed and actually paying the assessments so they are the ones entitled to have guests. To the extent that they have a membership because they pay their assessments they also have two children who get the ability to use the amenities but they don't have the right to have guests because they are not the primary fee payer. With that specific approach, I think it is hard to limit it to 16 year olds can't bring guests or 17 year olds can't bring guests because what is the difference between them and someone who is 22 still living at home and also not paying assessments.

Mr. Gammon stated what I'm hearing you say is you are okay with 16 or 17 year olds but the guest privileges stay with the deeded owner of the property.

Ms. Whelan stated correct or the primary renter whoever is on the lease, which is a little harder to enforce but I think that gives you the kind of "smell test" you are applying.

Mr. Tuel stated there are a lot of 20 year olds living at home and you are saying they can't bring guests.

Ms. Whelan stated it has to be applied uniformly. We can change policies by motion we don't have to have a public hearing. We can approve changes to the policies and when we come back in March when we have that public hearing you will have had two months to see if that policy is working. You have more flexibility to change policies than you do with rules or rates.

Ms. Stark stated we can change the policies effectively on a dime but not the rules.

Ms. Baron stated if we are going to let these kids drive a car we should at least let them go swimming.

Mr. Gammon stated I'm going to be a naysayer. Don't take this personally, I don't agree with this it is four to one and obviously it is going to pass but we have heard the same argument, you can serve your country and can't drink until you are 21 so let's make drinking age 18.

Ms. Baron asked what is your objection to this? Is it the age?

Mr. Gammon stated largely what staff has said and what I have seen when I used to use the pool much more often. The potential of having 16 and 17 year olds bring guests, no.

Ms. Baron stated I don't think 16 and 17 year olds should be able to bring guests. I think they should be allowed to use the facility but I don't want a 16 year old to be able to bring friends without an adult.

Mr. Gammon stated legal counsel is telling us that may be a problem.

Ms. Whelan stated perhaps what we can do is not necessarily approve the changes today; we are coming back in March for a rulemaking hearing on these same general matters so maybe what we do is give me all your proposed changes today and put a resolution and the updated policies in your next agenda package for you to formally approve at that time. Everyone can read it over. I can check the statutes and do case law research to see if there is any workable solution for the guest issue and we can regroup at that time and adopt the policies. That way you are not feeling constrained to make a decision now. It seems like the changes to the pool rules are not necessarily immediately needed until March anyway. That will give me some time to research it and give staff time to see if they have had this happen at other districts where they implemented a workable solution.

**C. Proposed Suspension and Termination Rules**

- i. Consideration of Notice of Rulemaking**
- ii. Consideration of Notice of Rule Development**

On MOTION by Ms. Hurst seconded by Ms. Miller with all in favor staff was authorized to issue a notice of rulemaking and rule development for rules related to the suspension and termination of amenity privileges.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Manager**

**i. Approval of Check Register**

Mr. Showe stated next is approval of the check register and these are checks from October 2016 through January 2017, checks 3483 through 3514 for \$372,368.74 and October

payroll for \$738.80 for a total of \$373,107.54. I will point out that a lot of that is transfers from the general fund to the debt service fund.

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

**ii. Balance Sheet and Income Statement**

Mr. Showe stated next is the balance sheet and income statement. There is no action required by the Board.

**iii. Field Manager's Report**

Mr. Scheerer gave an overview of the Field Manager's report.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

Ms. Baron stated a resident who lives across the street and is with the state police came to the Board of Director's meeting and he said barely anyone can play basketball and the people from the apartments have been coming over and playing and getting into fights late at night and wanted to know if the CDD can purchase signs saying private property and only Falcon Trace homeowners.

Ms. Stark stated we have "no trespassing" signs.

Ms. Whelan stated you can't say private property. If you generalize the signs and say "property of the Falcon Trace CDD residents and authorized users only" that would be okay.

Mr. Gammon stated if that is okay then let's do that.

Mr. Scheerer stated we will get some signs ordered and put them on the tennis and basketball courts.

A resident stated the sidewalk in front of the apartment buildings is not being maintained. Is it the homeowners association responsible to maintain that or is it the apartment complex?

Mr. Gammon stated it is probably the county.

A resident asked can someone get in touch with them to have that taken care of?

Ms. Baron stated you can, just call Orange County and report it.

A resident stated we maintain from the sidewalk and the apartment complex does not.

Ms. Baron stated the apartment complex should be taking care of their property. The Falcon Trace Homeowners Association will be taking care of any property that belongs to the homeowners association. If there is a section that is County owned then the county should be taking care of that.

Mr. Gammon stated that is often the case in many communities because all these roads are county roads, all the sidewalks are county sidewalks.

**NINTH ORDER OF BUSINESS****Next Meeting Date**

Mr. Showe stated the next meeting is scheduled for March 15<sup>th</sup> and we will have the rulemaking hearing at that time.

On MOTION by Mr. Gammon seconded by Ms. Hurst with all in favor the meeting adjourned at 6:50 p.m.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV





## **RESOLUTION 2017-04**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT ADOPTING SUSPENSION AND TERMINATION RULES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING 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*, which owns, operates and maintains certain recreational amenity facilities (collectively hereinafter referred to as the “Amenity Facilities”); and

**WHEREAS**, Chapters 120 and 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District, and to adopt resolutions as may be necessary for the conduct of District business; and

**WHEREAS**, in connection with its ownership and operation of the Amenity Facilities and in accordance with Chapters 120 and 190, *Florida Statutes*, the Board of Supervisors of the District (the “Board”) desires to adopt rules relating to the suspension and/or termination of patrons rights to utilize the Amenity Facilities; and

**WHEREAS**, the Board finds that it is in the best interests of the District and necessary for the efficient operation of the District to adopt by resolution the *Amenity Facility Suspension and Termination Rules* (the “Suspension and Termination Rules”), which are attached hereto as **Exhibit A** and incorporated herein by this reference, for immediate use and application; and

**WHEREAS**, the Board has complied with applicable Florida law concerning rule development and adoption with respect to the Suspension and Termination Rules.

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

**SECTION 1.** The recitals stated above are true and correct and are incorporated herein by this reference.

**SECTION 2.** The Suspension and Termination Rules set forth in **Exhibit A** are hereby adopted pursuant to this resolution as necessary for the conduct of District business, and shall remain in full force and effect unless revised or repealed by the District in accordance with Chapters 120 and 190, *Florida Statutes*.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage, and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 15<sup>TH</sup> DAY OF MARCH, 2017.**

**ATTEST:**

**FALCON TRACE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary

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Chairman, Board of Supervisors

**Exhibit A:** Suspension and Termination Rules

## **EXHIBIT A**

### **Suspension and Termination Rules**

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
***Rule Regarding Suspension and Termination of Amenity Use Privileges***

**Section 1. Introduction.** This rule addresses the suspension and termination of privileges to use the Falcon Trace Community Development District's (the "District") recreational amenity facilities and improvements (hereinafter collectively referred to as the "Amenity Facilities").

**Section 2. Violations.** The privileges of a patron of the Amenity Facilities (hereinafter referred to as "Patrons"), including Residents, Renters, Non-Resident Members, and Guests (as defined in the District's *Recreational Amenity Facilities Policies*), to use the Amenity Facilities may be suspended or terminated if the Patron engages in any of the following behavior:

1. Submits false information on any application for use of the Amenity Facilities;
2. Permits the unauthorized use of an amenity pass;
3. Exhibits unsatisfactory behavior, deportment or appearance;
4. Fails to pay fees owed to the District in a proper and timely manner;
5. Fails to abide by any policies or rules established for the use of any of the Amenity Facilities;
6. Treats the District's supervisors, staff, facility management, contractors, or other representatives, or other Patrons, in an unreasonable or abusive manner;
7. Damages or destroys District property; or
8. Engages in conduct that is likely to endanger the health, safety, or welfare of the District, or its supervisors, staff, facility management, contractors, or other representatives, or other Patrons.

The District reserves the right to suspend Residents, Renters, and Non-Resident Members for any violations committed by their Guests to the same extent as if such Resident, Renter or Non-Resident Member committed the violation.

**Section 3. Reporting of Violations.** For all offenses outlined in Section 2 above, the District Manager, Facility Manager or other District staff, as applicable, shall create a written report of the incident, which report shall be signed by the offending Patron and the District Manager, District's facility manager or other District staff as the case may be, and kept on file by the District. If the offending Patron refuses to sign the incident report, it shall be kept on file by the District with a notation to that effect.

**Section 4. Suspension or Termination of Amenity Privileges.**

- A. For minor violations, the District shall follow the process outlined below for suspending or terminating the right of a Patron to utilize the Amenity Facilities:
  - i. *First Offense:* Suspension of privileges to utilize all of the Amenity Facilities for the remainder of the day on which the violation occurs.

- ii. *Second Offense:* Suspension of privileges to utilize all of the Amenity Facilities for one (1) week from the time the violation occurs.
  - iii. *Third Offense:* Suspension of privileges to utilize all of the Amenity Facilities from the time the violation occurs to the next meeting of the District's Board of Supervisors (the "Board"). At said meeting, the record of all previous offenses will be presented to the Board for recommendation of suspension of the Patron's privileges for up to one (1) calendar year. The length of the suspension is in the sole discretion of the Board.
- B. Each offense shall expire one (1) calendar year after such offense was committed, at which time the number of offenses on record for the Patron shall be reduced by one (1). For example, if a Patron commits a first offense on February 1 and second offense on August 1, the Patron will have two (2) offenses on record until February 1 of the following year, at which time the first offense will expire and the second offense will thereafter be considered a first offense until it expires on the following August 1. The manner of calculation of offenses set forth in this section shall not at any time serve to reduce any timeframe for the suspensions or terminations imposed pursuant to section 4(A) above, which may have been imposed prior to the expiration of any such offenses.
- C. Notwithstanding the foregoing, any time a Patron is arrested for an act committed, or allegedly committed, while on the premises of the Amenity Facilities, or violates the provisions set forth in Section 2 in a manner that, in the discretion of the District Amenity Facilities staff, upon consultation with the Chairman of the Board, justifies suspension beyond the guidelines set forth above, such Patron shall have all privileges to utilize the Amenity Facilities immediately suspended until the next Board meeting. At such meeting, the Board will be presented with the facts surrounding the arrest or violation and the Board may make a recommendation of suspension or termination of the Patron's privileges for a longer period of time.

**Section 5. Appeal of Suspension or Termination of Amenity Facilities Privileges.**

Any suspension or termination of a Patron's privileges to utilize the Amenity Facilities may be appealed to the Board for reversal or reduction. Any request for such appeal shall be provided to the District Manager, in writing, at least ten (10) days after the suspension date. The Board's decision on appeal shall be final.

**Section 6. Trespass.** If a Patron subject to a suspension or termination is found on the premises of any of the Amenity Facilities, such Patron will be subject to arrest for trespassing in accordance with Florida law.

**Law Implemented:** ss. 190.011(5), 190.035, 190.041, 120.54 and 120.81, Fla. Stat.

**Authority:** ss. 190.011(5) and 190.012(3), Fla. Stat.

**Effective Date:** March 15, 2017.



**B**

## **RESOLUTION 2017-05**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT ADOPTING AMENITY FACILITY POLICIES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING 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*, which owns, operates and maintains certain recreational amenity facilities (collectively hereinafter referred to as the “Amenity Facilities”); and

**WHEREAS**, in connection with its ownership and operation of the Amenity Facilities and in accordance with Chapter 190, *Florida Statutes*, the Board of Supervisors of the District (the “Board”) desires to adopt policies governing the use of the Amenity Facilities; and

**WHEREAS**, the Board finds that it is in the best interests of the District and necessary for the efficient operation of the District to adopt by resolution the *Amenity Facility Policies* and the related operational forms (collectively, the “Amenity Policies and Forms”) which are attached hereto as **Composite Exhibit A** and incorporated herein by this reference, for immediate use and application.

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

**SECTION 1.** The recitals stated above are true and correct and are incorporated herein by this reference.

**SECTION 2.** The Amenity Policies and Forms set forth in **Composite Exhibit A** are hereby adopted pursuant to this resolution as necessary for the efficient operation of the District, and shall remain in full force and effect unless revised or repealed by the District by motion at a noticed meeting of the District’s Board.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage, and shall remain in effect unless rescinded or repealed.

**[CONTINUED ON NEXT PAGE]**

**PASSED AND ADOPTED THIS 15<sup>TH</sup> DAY OF MARCH, 2017.**

**ATTEST:**

**FALCON TRACE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary

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Chairman, Board of Supervisors

**Composite Exhibit A:**      Amenity Policies and Forms



**COMPOSITE EXHIBIT A**

**Amenity Policies and Forms**

# **FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

## **AMENITY FACILITIES POLICIES**

Adopted: August 9, 2006

Last Amended: March 15, 2017

# BIG HAWK LAKE RECREATION CENTER

Falcon Trace Community Development District

## ID Cards

ID cards are available at the Recreation Center

- Upon move in each new resident will receive two (2) ID cards at no charge.
- Additional or replacement cards will be \$15.00 each.
- Only checks and money orders made payable to the Falcon Trace CDD will be accepted.

## POOL POLICIES

### POOL ACCESS

- Residents and/or annual paid users must present their access cards and register upon entering Big Hawk Lake Recreation Center.
- Children less than sixteen (16) years of age must be accompanied by a parent or person eighteen (18) years old or older, who is a registered resident or an annual paid user, at all times.
- Daily guests must be registered and accompanied by a resident or an annual paid user when entering the Big Hawk Lake Recreation Center.

### GENERAL POLICIES FOR POOL AND POOL DECK AREA

- All users must shower before entering the pool.
- Proper swim attire (no cutoffs, no thong suits) must be worn in the pool and at the recreation center and on the pool deck area.
- Towels must be used on pool furniture.
- No chewing gum is permitted in the pool or pool deck area.
- Alcoholic beverages are not permitted.
- No aluminum cans or glass containers are allowed in the pool or on the pool deck area.
- No diving, jumping, pushing, running, or other horseplay is allowed in the pool or on the pool deck area.

- No large flotation devices are allowed in the pool, except at the discretion of District staff.
- For the comfort of others, changing of diapers, clothes, etc. is not allowed at pool side. Please use the restroom facilities. Breast feeding is permitted in accordance with Florida Law.
- No masks, fins, or snorkels are allowed in the pool without the Facility Manager's permission.
- No one shall pollute the pool. Anyone who does so is liable for any costs incurred in treating or correcting the problem.
- Infants and toddlers must wear swim diapers. Regular disposable and cloth diapers are not permitted in the pool.
- Out of consideration for others, radios must be kept at a low level.
- Radio-controlled watercraft are not permitted in the pool.
- Pool entrances must be kept clear at all times.
- Smoking is not permitted.
- No roller blades, skateboards, scooters, or bicycles are permitted in the pool deck area.
- No swinging on the ladders or railings is allowed.
- All food must be kept in designated areas.
- Snapping of towels is not permitted.
- Pool furniture may not be removed from the pool deck area.
- Loud or abusive language is not allowed.
- Any person within the pool or the pool facility when the facility is closed may be suspended from using the facility in accordance with the District's *Suspension and Termination Rules* and shall be considered a trespasser and is subject to any fines or punishment in connection therewith.

## WATERSLIDE POLICIES

---

- Ride the slide at your own risk, lying on your back with feet first.
- Only one rider may ride the waterslide at a time; single riders only.
- Keep arms and hands inside the flumes at all times.
- No flotation devices are allowed on the waterslide.

- For safety reasons, pregnant women and persons with health conditions or back trouble should not ride on the waterslide.
- No masks are allowed to be worn on the slide.

#### THUNDERSTORM POLICY

---

If lightning is sighted, regardless of location, the pool and pool deck will be closed for 30 minutes. At that time, if no other lightning is seen, the pool and pool deck will reopen. In case of a thunderstorm (with thunder only) in the immediate area, the pool and pool deck will be closed for 15 minutes. If no thunder is heard during this period, the pool and pool deck will be reopened.

#### FECES POLICY

---

If contamination occurs, the pool will be closed for 12 hours and the water will be shocked with chlorine to kill the bacteria. Parents should take their children to the bathroom before entering the pool. If a child is not completely potty trained, they must wear a swim diaper at all times in the pool area.

#### HEAVY RAIN POLICY

---

If at any time it rains so hard that the attendant cannot see the bottom of the pool, the pool will be closed.

## BIG HAWK LAKE RECREATION CENTER

Falcon Trace Community Development District

### COMMUNITY ROOM OR PAVILLION USE FOR PRIVATE FUNCTIONS

- Only CDD residents or annual paid users of the facility may reserve the community room or pavilion for private parties for a maximum of four hours. Parties will not be double booked. Party reservations are on a first come first serve basis.
- The current pool regulations and policies apply.
- There is a maximum of forty (40) guests allowed. Management reserves the right to restrict the number of guests for any party or function.
- All parties or functions must end by 10:00 pm. No swimming is permitted for after hours parties.
- A complete list of those invited to a party must be provided to facility manager seven (7) days in advance of party or the party will be cancelled. All guests must check in at the entry gate and wear a wristband during the party provided by the pool attendant. All guests of the party must leave the facility after the party ends.
- No glass containers or aluminum cans are allowed in the pool or on the pool deck area. All eating and drinking is confined to the designated deck area. Alcoholic beverages are not permitted.
- A check deposit of \$200.00 and a signed reservation agreement will be required at least 14 days in advance of the party. Provided there are no damages or cleanup costs after the event, the deposit is fully refundable unless the event is cancelled with less than 48 hours' notice. The deposit is fully refundable if the event is cancelled due to inclement weather.
- A cleanup fee of \$50 will be taken out of the deposit if the room is not returned to its original condition.

#### **Charge for events during pool hours:**

- Up to 20 guests: Rental fee of \$50 plus one attendant at the current hourly rate for the duration of the event.
- 20-40 guests: Rental fee of \$75 plus one attendance at the current hourly rate for the duration of the event.

**Charge for events during non-pool hours:**

- Up to 20 guests:      Rental Fee of \$50 plus one attendant at the current hourly rate for the duration of the event.
- 20-40 guests:          Rental Fee of \$75 plus two attendants at the current hourly rate for the duration of the event.

# BIG HAWK LAKE RECREATION CENTER

Falcon Trace Community Development District

## TENNIS COURT

- Children less than sixteen (16) years of age must be accompanied by a parent or person eighteen (18) years old or older, who is a registered resident or an annual paid user, at all times.
- The tennis court may be reserved up to one (1) week in advance.
- You may reserve a court for up to two (2) hours, singles or doubles.
- If you are twenty (20) minutes late for your reservation, your reservation may be forfeited.
- Proper tennis attire is required at all times while on the court.
- Profanity and/or disruptive behavior are not permitted.
- No roller blades, skateboards, scooters, or bicycles are permitted on the tennis court.
- Please clean up your trash after use of the court.
- Court closes at dusk.

## BASKETBALL COURT

- Children less than sixteen (16) years of age must be accompanied by a parent or person eighteen (18) years old or older, who is a registered resident or an annual paid user, at all times.
- Basketball court is first come first serve
- Proper basketball attire is required at all times while on the court.
- Profanity and/or disruptive behavior are not permitted.
- No roller blades, skates, skateboards, scooters, or bicycles are permitted.
- No more than twenty (20) players are permitted on the court at one time
- No dunking or hanging from the rims
- Attendants may discontinue play for not following the policies.
- Court closes at dusk.



# BIG HAWK LAKE RECREATION CENTER

Falcon Trace Community Development District

## SCHEDULE OF USER FEES

**Annual user fee, non-resident**

**\$975.00**

## GUEST POLICY for POOL

- Each household may have four guests at a time; provided, however, that residents less than eighteen (18) years of age are not permitted to have guests.
- All residents must sign the District's *Guest Liability Waiver* prior to having guests which obligates the resident to be responsible for such guests.
- Guests must enter pool area with a resident or annual paid user with a picture ID.
- Management reserves the right to not permit guests to the pool area based on pool capacity.

## SERVICE ANIMAL POLICY

Dogs or other pets (with the exception of "Service Animal(s)" trained to do work or perform tasks for an individual with a disability, including a physical, sensory, psychiatric, intellectual, or other mental disability) are not permitted within any District-owned public accommodations including, but not limited to, amenity buildings (offices, social halls and fitness center), pools, tennis courts, basketball courts, playgrounds, parking lots, open spaces and other appurtenances or related improvements. A Service Animal must be kept under the control of its handler by leash or harness, unless doing so interferes with the Service Animal's work or tasks or the individual's disability prevents doing so. The District may remove the Service Animal under the following conditions:

- If the Service Animal is out of control and the handler does not take effective measures to control it;
- If the Service Animal is not housebroken; or,
- If the Service Animal's behavior poses a direct threat to the health and safety of others.

The District is prohibited from asking about the nature or extent of an individual's disability in order to determine whether an animal is a Service Animal or pet. However, the District may ask whether an animal is a Service Animal required because of a disability and what work or tasks the animal has been trained to perform.

**Adopted: August 9, 2006**

**Last Amended: March 15, 2017**

# Falcon Trace Community Development District

## GUEST PASS/LIABILITY WAIVER FORM

RESIDENT NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

HOME TELEPHONE: \_\_\_\_\_

CELL PHONE: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

IS THE RESIDENT EIGHTEEN (18) YEARS OF AGE OR OLDER? \_\_\_\_ YES \_\_\_\_ NO\*

\*Note: Only residents eighteen (18) years of age or older are permitted to host guests at the District's Amenity Facilities.

Guest 1 Name: \_\_\_\_\_ Guest 2 Name: \_\_\_\_\_

Guest 3 Name: \_\_\_\_\_ Guest 4 Name: \_\_\_\_\_

I acknowledge that I have reviewed and agree to abide by, and ensure that my Guest(s) abide by, the Falcon Trace Community Development District's (the "District") *Amenity Facilities Policies* at all times, and that I am financially responsible for any damages caused by me or my Guest(s). I further acknowledge that I understand that Guest Passes are the property of the District, and are non-transferable.

In consideration for my and my Guest(s') admittance into the District's Amenity Facilities, I acknowledge and agree that I shall defend and indemnify and hold harmless the District and its officers, agents, supervisors, and staff, along with the Facility Manager and its agents, officers and employees, from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, theft, or property damage of any nature, arising out of, or in connection with me or my Guest(s') use of the Amenity Facilities, including litigation or any appellate proceedings with respect thereto.

I acknowledge and agree that nothing herein shall be considered as a waiver of the District's sovereign immunity or limits of liability beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute.

\_\_\_\_\_  
Signature of Resident or Annual Paid User

\_\_\_\_\_  
Date

OFFICE USE ONLY:

\_\_\_\_\_  
Staff Member Signature

\_\_\_\_\_  
Date

## SECTION V

**FALCON TRACE  
COMMUNITY DEVELOPMENT DISTRICT  
ORANGE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2016**

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**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, 2016, 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, 2016, 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.

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## **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 XXXX, 2017, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated XXXX, 2017, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

XXXX, 2017



## 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, 2016. 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 liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the fiscal year ended September 30, 2016 resulting in a net position deficit balance of (\$158,008).
- The change in the District's total net position in comparison with the prior fiscal year was \$303,746, 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, 2016, the District's governmental funds reported combined ending fund balances of \$632,954, an increase of \$37,167 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.
- During fiscal year 2016, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

### 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.

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## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 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.

### 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, liabilities exceeded assets plus deferred outflows 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,	
	2016	2015
Current and other assets	\$ 640,152	\$ 598,088
Capital assets, net of depreciation	682,552	741,208
Total assets	1,322,704	1,339,296
Deferred outflows of resources	59,522	75,394
Current liabilities	35,234	36,444
Long-term liabilities	1,505,000	1,840,000
Total liabilities	1,540,234	1,876,444
Net position		
Net investment in capital assets	(736,507)	(996,979)
Restricted	201,774	188,223
Unrestricted	376,725	347,002
Total net position	\$ (158,008)	\$ (461,754)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The 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,		
	2016	2015
Revenues:		
Program revenues		
Charges for services	\$ 787,932	\$ 791,425
Operating grants and contributions	774	63
Capital grants and contributions	153	149
General revenues	3,752	5,421
Total revenues	792,611	797,058
Expenses:		
General government	101,834	100,207
Maintenance and operations	295,322	326,791
Interest	91,709	105,872
Total expenses	488,865	532,870
Change in net position	303,746	264,188
Net position - beginning	(461,754)	(725,942)
Net position - ending	\$ (158,008)	\$ (461,754)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2016 was \$488,865. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased minimally from the prior fiscal year. 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 maintenance 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 amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget was amended to increase revenues by \$3,150 and appropriations by \$50,081. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

Actual general fund expenditures for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2016, the District had \$1,747,669 invested in recreational facilities and equipment for its governmental activities. In the government-wide financial statements, depreciation of \$1,065,117 has been taken, which resulted in a net book value of \$682,552. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2016, the District had \$1,505,000 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 135 West Central Blvd., Suite 320, Orlando, Florida 32801.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT  
ORANGE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2016**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 388,894
Prepays and other assets	21,448
Restricted assets:	
Cash	229,810
Capital assets:	
Depreciable, net	682,552
Total assets	<u>1,322,704</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding (debit)	59,522
Total deferred outflows of resources	<u>59,522</u>
 <b>LIABILITIES</b>	
Accounts payable	7,198
Accrued interest payable	28,036
Non-current liabilities:	
Due within one year	350,000
Due in more than one year	1,155,000
Total liabilities	<u>1,540,234</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(736,507)
Restricted for debt service	201,774
Unrestricted	376,725
Total net position	<u>\$ (158,008)</u>

See notes to the financial statements

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**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT  
ORANGE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

						Net (Expense) Revenue and Changes in Net Position
			Program Revenues			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:						
Governmental activities:						
General government	\$ 101,834	\$ 101,834	\$ -	\$ -	\$ -	
Maintenance and operations	295,322	262,538	-	153	(32,631)	
Interest on long-term debt	91,709	423,560	774	-	332,625	
Total governmental activities	488,865	787,932	774	153	299,994	
			General revenues:			
						112
			Unrestricted investment earnings			
						3,640
			Miscellaneous			
						3,752
			Total general revenues			
			Change in net position			303,746
			Net position - beginning			(461,754)
			Net position - ending			\$ (158,008)

See notes to the financial statements

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**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT  
ORANGE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2016**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 116,695	\$ 229,810	\$ 272,199	\$ 618,704
Prepays and other assets	21,448	-	-	21,448
Total assets	<u>\$ 138,143</u>	<u>\$ 229,810</u>	<u>\$ 272,199</u>	<u>\$ 640,152</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 7,198	\$ -	\$ -	\$ 7,198
Total liabilities	<u>7,198</u>	<u>-</u>	<u>-</u>	<u>7,198</u>
Fund balances:				
Nonspendable:				
Prepaid items	21,448	-	-	21,448
Restricted for:				
Debt service	-	229,810	-	229,810
Capital projects	-	-	26,419	26,419
Assigned:				
Capital reserves	-	-	245,780	245,780
Unassigned	109,497	-	-	109,497
Total fund balances	<u>130,945</u>	<u>229,810</u>	<u>272,199</u>	<u>632,954</u>
Total liabilities and fund balances	<u>\$ 138,143</u>	<u>\$ 229,810</u>	<u>\$ 272,199</u>	<u>\$ 640,152</u>

See notes to the financial statements

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**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT  
ORANGE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2016**

Fund balance - governmental funds \$ 632,954

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	1,747,669	
Accumulated depreciation	<u>(1,065,117)</u>	682,552

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	(146,816)	
Accrued interest payable	(28,036)	
Bonds payable	<u>(1,505,000)</u>	<u>(1,473,514)</u>
Net position of governmental activities		<u>\$ (158,008)</u>

See notes to the financial statements

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**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, 2016**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 364,372	\$ 423,560	\$ -	\$ 787,932
Interest	112	774	153	1,039
Miscellaneous revenue	3,640	-	-	3,640
Total revenues	368,124	424,334	153	792,611
<b>EXPENDITURES</b>				
Current:				
General government	101,834	-	-	101,834
Maintenance and operations	221,258	-	-	221,258
Debt service:				
Principal	-	335,000	-	335,000
Interest	-	81,944	-	81,944
Capital outlay	-	-	15,408	15,408
Total expenditures	323,092	416,944	15,408	755,444
Excess (deficiency) of revenues over (under) expenditures	45,032	7,390	(15,255)	37,167
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	(70,580)	54	70,526	-
Total other financing sources (uses)	(70,580)	54	70,526	-
Net change in fund balances	(25,548)	7,444	55,271	37,167
Fund balances - beginning	156,493	222,366	216,928	595,787
Fund balances - ending	\$ 130,945	\$ 229,810	\$ 272,199	\$ 632,954

See notes to the financial statements

**DRAFT**

**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, 2016**

Net change in fund balances - total governmental funds	\$ 37,167
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(58,656)
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.	335,000
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.	6,107
Change in net position of governmental activities	<u>\$ 303,746</u>

See notes to the financial statements

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**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.

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## 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.

### **New Accounting Standards Adopted**

During fiscal year 2016, the District adopted three new accounting standards as follows:

#### *GASB 72, Fair Value Measurement and Application*

The Statement improves financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, *Measurement of Elements of Financial Statements*, and other relevant literature.

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

### **New Accounting Standards Adopted (Continued)**

#### *GASB 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

The Statement identifies—in the context of the current governmental financial reporting environment—the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles.

#### *GASB 79 - Certain External Investment Pools and Pool Participants*

This Statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

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

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

#### **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.

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

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

#### Capital Assets (Continued)

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.

#### 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

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

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

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

#### **Fund Equity/Net Position**

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

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

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

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

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

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

### **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.

### NOTE 3 – BUDGETARY INFORMATION (Continued)

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) 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

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer, except for the balances in the debt service fund and certain balances in the general fund of \$57,549 which are Trust Funds held separately and apart from any other funds of the bank subject to Office of the Comptroller of the Currency (OCC) regulations. 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 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2016 were as follows:

Fund	Transfer in	Transfer Out
General	\$ -	\$ 70,580
Debt service	54	-
Capital projects	70,526	-
Total	<u>\$ 70,580</u>	<u>\$ 70,580</u>

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 in anticipation of capital projects to occur within the District.



## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2016 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure - recreational facilities	\$ 1,741,669	\$ -	\$ -	\$ 1,741,669
Equipment - recreational facilities	6,000	-	-	6,000
Total capital assets, being depreciated	1,747,669	-	-	1,747,669
Less accumulated depreciation for:				
Infrastructure - recreational facilities	(1,002,261)	(58,056)	-	(1,060,317)
Equipment - recreational facilities	(4,200)	(600)	-	(4,800)
Total accumulated depreciation	(1,006,461)	(58,656)	-	(1,065,117)
Total capital assets, being depreciated, net	741,208	(58,656)	-	682,552
Governmental activities capital assets, net	\$ 741,208	\$ (58,656)	\$ -	\$ 682,552

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, 2016.

Changes in long-term liability activity for the fiscal year ended September 30, 2016 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007	\$ 1,840,000	\$ -	\$ (335,000)	\$ 1,505,000	\$ 350,000
	\$ 1,840,000	\$ -	\$ (335,000)	\$ 1,505,000	\$ 350,000

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

At September 30, 2016, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2017	\$ 350,000	\$ 67,288	\$ 417,288
2018	370,000	51,975	421,975
2019	385,000	35,325	420,325
2020	400,000	18,000	418,000
Total	<u>\$ 1,505,000</u>	<u>\$ 172,588</u>	<u>\$ 1,677,588</u>

**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 have been no claims from these risks that exceeded commercial insurance coverage over the past three years.

**NOTE 10 – LITIGATION AND CLAIMS**

In the prior fiscal year, a claim was filed against the District involving a slip-and-fall. The claim is covered by the District's insurance, and the insurance provider has hired an attorney to represent the District in the matter. During the current fiscal year end, the District has been informed that its insurer has recently settled the Action in exchange for a full release of liability in favor of the District. Consequently, the Final Order of Dismissal with Prejudice related to the Action was filed on November 5, 2015.

**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, 2016**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
<b>REVENUES</b>				
Assessments	\$ 355,855	\$ 355,855	\$ 364,372	\$ 8,517
Interest	-	150	112	(38)
Miscellaneous revenue	1,000	4,000	3,640	(360)
Total revenues	356,855	360,005	368,124	8,119
<b>EXPENDITURES</b>				
Current:				
General government	113,685	105,922	101,834	4,088
Maintenance and operations	243,170	301,014	221,258	79,756
Total expenditures	356,855	406,936	323,092	83,844
Excess (deficiency) of revenues over (under) expenditures	-	(46,931)	45,032	91,963
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	-	-	(70,580)	(70,580)
Total other financing sources (uses)	-	-	(70,580)	(70,580)
Net change in fund balances	\$ -	\$ (46,931)	(25,548)	\$ 21,383
Fund balance - beginning			156,493	
Fund balance - ending			\$ 130,945	

See notes to required supplementary information

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**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, 2016. The general fund budget was amended to increase revenues by \$3,150 and appropriations by \$50,081. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

Actual general fund expenditures for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

**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, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated XXXX, 2017.

**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.

XXXX, 2017

**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, 2016. 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 and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on 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, 2016.

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.

XXXX, 2017

**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, 2016, and have issued our report thereon dated XXXX, 2017.

**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 Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated XXXX, 2017, 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.

XXXX, 2017

**DRAFT**



## **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, 2015.

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, 2016.

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, 2016.

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

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2016 financial audit report.

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

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2016. 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 VI

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

This First Amendment (the "First Amendment") is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_ 2017, 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 135 West Central Boulevard, Suite 320, Orlando, Florida 32801 (the "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 owns, operates and maintains certain recreational facilities, including a swimming pool facility, located at 13600 Hawk Lake Drive, Orlando, Florida 32837 (hereinafter referred to as the "Pool Facilities"); and

**WHEREAS**, the District and the Licensee previously entered into that certain *Swim Program License Agreement* dated March 16, 2016 which provides the Licensee with the ability to use the District's swimming pool facility for the purpose of conducting swimming lessons (the "Agreement"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, Section 2 of the Agreement provides for the renewal of the Agreement for up to two (2) additional swim seasons; and

**WHEREAS**, Section 16 of the Agreement provides that the Agreement may be amended by an instrument in writing executed by both parties.

**WHEREAS**, the parties now desire to renew their mutual obligations under the Agreement for one (1) additional year, and to amend the terms of the Agreement to reflect the same.

**NOW THEREFORE**, based on good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Licensee agree as follows:

**SECTION 1.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this First Amendment.

**SECTION 2.** The Agreement is hereby affirmed and continues to constitute a

valid and binding agreement between the parties. Except as described in Section 3 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Agreement. All of the remaining provisions remain in full effect and fully enforceable.

**SECTION 3.** The Agreement shall be renewed for an additional term, commencing April 30, 2017 and concluding September 30, 2017.

**IN WITNESS WHEREOF,** the parties execute this First Amendment on the day and year first written above.

**Attest:**

**FALCON TRACE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Asst. Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors.

**Attest:**

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

\_\_\_\_\_  
  
\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** Swim Program License Agreement

**EXHIBIT A**

**Swim Program License Agreement**

## SECTION VII



B





# Falcon Trace

## Community Development District

### Check Register Summary

January 10, 2017 to March 6, 2017

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>		<b>Amount</b>
General Fund	1/16/17	3515-3520	\$	11,122.70
	1/20/17	3521	\$	80.85
	2/3/17	3522-3525	\$	2,211.35
	2/7/17	3526	\$	20,163.49
	2/13/17	3527	\$	6,117.41
	2/16/17	3528-3533	\$	31,625.12
	2/23/17	3534	\$	681.80
	2/24/17	3535	\$	2,590.01
	3/2/17	3536-3538	\$	699.36
			\$	75,292.09
Payroll	<u>January 2017</u>			
	Andrew Gammon	50259	\$	184.70
	Carole Miller	50260	\$	184.70
	Kathy Stark	50261	\$	184.70
	Sara Hurst	50262	\$	184.70
	Susan Baron	50263	\$	184.70
			\$	923.50
			\$	<b>76,215.59</b>

AP300R

\*\*\* CHECK DATES 01/10/2017 - 03/06/2017 \*\*\*

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 3/06/17

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FALCON TRACE CDD -GENERAL FUND  
BANK A FALCON TRACE CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
1/16/17	00097	12/25/16 07100610	201701 320-53800-41000	INTERNET/PHONE/CABLEJAN17	*	162.24	
							162.24 003515
BRIGHT HOUSE NETWORKS							
1/16/17	00098	1/06/17 115855	201701 320-53800-47600	2 DOGIPOT PET STATION	*	598.10	
		1/06/17 115855	201701 320-53800-47600	2 GALVNZ TELESCOPIC POST	*	139.90	
		1/06/17 115855	201701 320-53800-47600	30 ROLL CASE OF BAGS	*	216.00	
		1/06/17 115855	201701 320-53800-47600	4 PACK OF 50 LINER BAGS	*	70.00	
							1,024.00 003516
PROPET DISTRIBUTORS INC DBA PROPET							
1/16/17	00071	1/01/17 721586	201701 320-53800-47500	MTHLY POOL LNDSCAPE-JAN17	*	2,255.60	
		1/09/17 721621	201612 320-53800-47500	IRRIGATION RPRS 12/28/16	*	128.20	
							2,383.80 003517
REW LANDSCAPE CORP							
1/16/17	00022	12/18/16 300316	201701 320-53800-47400	TANK RENTAL FEE - JAN17	*	30.00	
		12/23/16 300748	201612 320-53800-47400	REBUILT STENNER	*	385.00	
							415.00 003518
SPIES POOL, LLC							
1/16/17	00094	12/25/16 69643	201612 320-53800-47400	MONTHLY POOL SRVCE-DEC16	*	1,015.00	
							1,015.00 003519
THREE GUYS POOL SERVICE & REPAIR							
1/16/17	00027	1/04/17 405	201701 310-51300-34000	MANAGEMENT FEES JAN17	*	4,176.00	
		1/04/17 405	201701 310-51300-35100	INFORMATION TECH JAN17	*	120.83	
		1/04/17 405	201701 310-51300-31400	DISSEMINATION FEE JAN17	*	83.33	
		1/04/17 405	201701 310-51300-51000	OFFICE SUPPLIES JAN17	*	.15	
		1/04/17 405	201701 310-51300-42000	POSTAGE JAN17	*	2.35	
		1/04/17 406	201701 320-53800-12000	FIELD MANAGEMENT JAN17	*	1,565.00	
		1/04/17 406	201701 320-53800-12200	POOL ATTENDANT-GIFT CARDS	*	175.00	
							6,122.66 003520
GOVERNMENTAL MANAGEMENT SERVICES							
FALC FALCON TRACE BPHEREGRINO							

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
1/20/17	00090	1/12/17 7570899	201701 300-15500-10000		SECURITY MONITORING-FEB17	*	80.85	
					SAFE TOUCH SECURITY SYSTEMS			80.85 003521
2/03/17	00079	1/27/17 8579	201701 320-53800-47000		MTHLY LAKE MAINT - JAN17	*	300.00	
					AQUATIC WEED MANAGEMENT, INC.			300.00 003522
2/03/17	00015	1/20/17 91783	201612 310-51300-31500		AUDITOR LETTER/RESPONSE	*	172.50	
					HOPPING GREEN & SAMS			172.50 003523
2/03/17	00022	1/16/17 301225	201701 320-53800-47400		100LB CYANURIC ACID	*	169.95	
		1/16/17 301225	201701 320-53800-47400		50LB SODIUM BICARB	*	53.90	
		1/16/17 301380	201701 320-53800-47400		BULK BLEACH	*	462.00	
		1/16/17 301380	201701 320-53800-47400		DELIVERY	*	8.00	
		1/18/17 301290	201702 320-53800-47400		TANK RENTAL FEE - FEB17	*	30.00	
					SPIES POOL, LLC			723.85 003524
2/03/17	00094	1/25/17 69717	201701 320-53800-47400		MONTHLY POOL SRVICE-JAN17	*	1,015.00	
					THREE GUYS POOL SERVICE & REPAIR			1,015.00 003525
2/07/17	00054	2/03/17 02032017	201702 300-20700-10000		FY17 TAX ASMNTS DS 2007	*	20,163.49	
					FALCON TRACE CDD C/O US BANK			20,163.49 003526
2/13/17	00027	2/01/17 408	201702 310-51300-34000		MANAGEMENT FEES FEB17	*	4,176.00	
		2/01/17 408	201702 310-51300-35100		INFORMATION TECH FEB17	*	120.83	
		2/01/17 408	201702 310-51300-31400		DISSEMINATION FEE FEB17	*	83.33	
		2/01/17 408	201702 310-51300-51000		OFFICE SUPPLIES FEB17	*	1.32	
		2/01/17 408	201702 310-51300-42000		POSTAGE FEB17	*	18.49	
		2/01/17 408	201702 310-51300-42500		COPIES FEB17	*	50.85	
		2/01/17 409	201702 320-53800-12000		FIELD MANAGEMENT FEB17	*	1,565.00	

FALC FALCON TRACE BPHEREGRINO

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 3/06/17  
 \*\*\* CHECK DATES 01/10/2017 - 03/06/2017 \*\*\* FALCON TRACE CDD -GENERAL FUND  
 BANK A FALCON TRACE CDD

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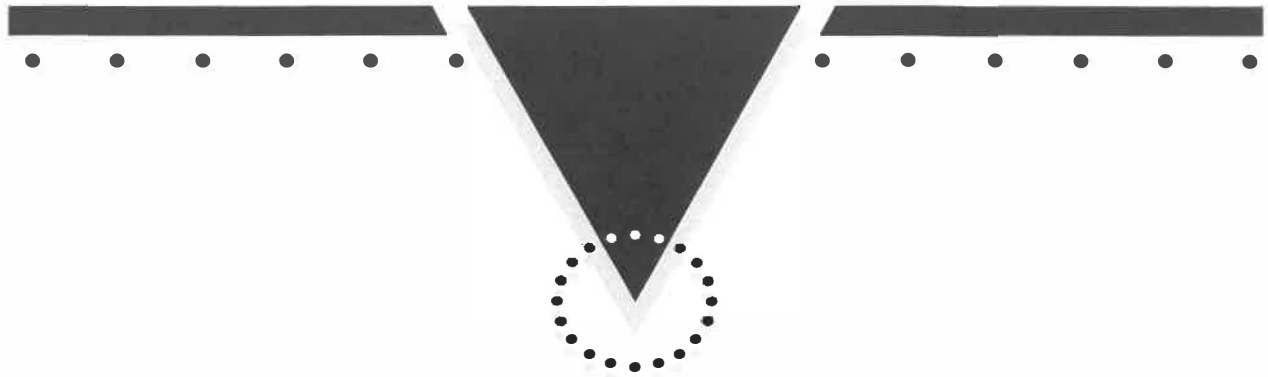
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		2/01/17 409	201702 320-53800-47600	PRESSURE WASHER RENTAL	*	101.59	
				GOVERNMENTAL MANAGEMENT SERVICES			6,117.41 003527
2/16/17 00012		2/01/17 15050	201702 310-51300-32200	FY16 AUDIT FEE	*	2,500.00	
				GRAU AND ASSOCIATES			2,500.00 003528
2/16/17 00019		1/31/17 3124938	201701 310-51300-48000	NOT.OF MTG-01/18/17	*	204.42	
				ORLANDO SENTINEL			204.42 003529
2/16/17 00071		2/01/17 721749	201702 320-53800-47500	MTHLY POOL LANDSCAPE-FEB17	*	2,255.60	
				REW LANDSCAPE CORP			2,255.60 003530
2/16/17 00022		1/23/17 301947	201701 320-53800-47400	INST. ACID STENNER PUMP	*	510.00	
				SPIES POOL, LLC			510.00 003531
2/16/17 00090		2/12/17 7640376	201702 300-15500-10000	SECURITY MONITORING-MAR17	*	80.85	
				SAFE TOUCH SECURITY SYSTEMS			80.85 003532
2/16/17 00054		2/16/17 02162017	201702 300-20700-10000	FY17 TAX ASMNT DS 2007	*	26,074.25	
				FALCON TRACE CDD C/O US BANK			26,074.25 003533
2/23/17 00022		2/15/17 302273	201702 320-53800-47400	4-15 GALLON SULFURIC ACID	*	211.80	
		2/15/17 302480	201702 320-53800-47400	280-BULK BLEACH	*	470.00	
				SPIES POOL, LLC			681.80 003534
2/24/17 00027		2/24/17 410	201702 320-53800-12200	POOL ATTENDANTS - FEB17	*	2,590.01	
				GOVERNMENTAL MANAGEMENT SERVICES			2,590.01 003535
3/02/17 00089		2/28/17 19361	201702 320-53800-47600	BACKFLOW TESTS	*	150.00	
				AARON'S BACKFLOW SERVICES, INC.			150.00 003536
3/02/17 00071		2/23/17 721862	201702 320-53800-47500	IRRIGATION RPRS 02/08/17	*	277.36	
				REW LANDSCAPE CORP			277.36 003537
				FALC FALCON TRACE BPEREGRINO			

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FALC FALCON TRACE BPEREGRINO





# Falcon Trace

## Community Development District

Unaudited Financial Reporting  
February 28, 2017



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<b>4</b>	<b>Capital Projects Fund</b>
<b>5-6</b>	<b>Month to Month</b>
<b>7</b>	<b>Long-Term Debt</b>
<b>8</b>	<b>Assessment Receipt Schedule</b>



**FALCON TRACE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
**February 28, 2017**

<i><b>Assets</b></i>	<u>Governmental Fund</u>			<u>Totals</u> (memorandum only)
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>2017</u>
Cash - Wells Fargo	\$283,188	-----	-----	\$283,188
Cash - SunTrust	-----	-----	\$245,821	\$245,821
Investments				
Custody Account	\$57,576	-----	-----	\$57,576
Series 2007				
Revenue Account	-----	\$566,176	-----	\$566,176
Redemption Account	-----	\$2,087	-----	\$2,087
Cost of Issuance	-----	-----	\$26,419	\$26,419
Due from General Fund	-----	-----	-----	\$0
Prepaid Expense	\$81	-----	-----	\$81
<b>Total Assets</b>	<b>\$340,845</b>	<b>\$568,263</b>	<b>\$272,240</b>	<b>\$1,181,347</b>
<i><b>Liabilities</b></i>				
Accounts Payable	\$669	-----	-----	\$669
<i><b>Fund Equity</b></i>				
Fund Balances				
Unassigned	\$340,175	-----	-----	\$340,175
Restricted for Debt Service	-----	\$568,263	-----	\$568,263
Restricted for Capital Projects	-----	-----	\$272,240	\$272,240
<b>Total Liabilities and Fund Equity</b>	<b>\$340,845</b>	<b>\$568,263</b>	<b>\$272,240</b>	<b>\$1,181,347</b>

**FALCON TRACE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**GENERAL FUND**  
Statement of Revenues and Expenditures  
For Period Ending February 28, 2017

	General Fund Budget	Prorated Budget Thru 2/28/17	Actual Thru 2/28/17	Variance
<b>Revenues:</b>				
Maintenance Assessments	\$355,855	\$319,965	\$319,965	\$0
Miscellaneous Income	\$1,000	\$417	\$540	\$123
Interest	\$0	\$0	\$26	\$26
<b>Total Revenues</b>	<b>\$356,855</b>	<b>\$320,381</b>	<b>\$320,531</b>	<b>\$150</b>
<b>Expenditures:</b>				
<b>Administrative:</b>				
Supervisors Fees	\$8,000	\$3,333	\$1,800	\$1,533
FICA Expense	\$612	\$255	\$138	\$117
Engineer	\$5,000	\$2,083	\$0	\$2,083
Dissemination	\$1,000	\$417	\$417	\$0
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Arbitrage Rebate	\$600	\$0	\$0	\$0
Attorney Fees	\$15,000	\$6,250	\$1,860	\$4,391
Annual Audit	\$3,400	\$2,500	\$2,500	\$0
Trustee Fees	\$4,327	\$0	\$0	\$0
Management Fees	\$50,112	\$20,880	\$20,880	\$0
Information Technology	\$1,450	\$604	\$604	\$0
Telephone	\$100	\$42	\$8	\$34
Postage	\$1,000	\$417	\$52	\$365
Printing and Binding	\$1,500	\$625	\$161	\$464
Insurance	\$10,950	\$10,950	\$10,147	\$803
Legal Advertising	\$2,500	\$1,042	\$204	\$837
Contingency	\$1,200	\$500	\$398	\$102
Property Appraiser	\$1,000	\$1,000	\$902	\$98
Office Supplies	\$800	\$333	\$29	\$304
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
<b>Total Administrative</b>	<b>\$113,726</b>	<b>\$56,406</b>	<b>\$45,274</b>	<b>\$11,131</b>
<b>Maintenance:</b>				
Field Management	\$18,780	\$7,825	\$7,825	\$0
Property Insurance	\$6,560	\$6,560	\$6,245	\$315
Pool Staff Payroll	\$77,021	\$32,092	\$15,994	\$16,098
Security	\$700	\$292	\$379	(\$88)
Telephone Expense	\$4,500	\$1,875	\$1,826	\$49
Electric	\$18,900	\$7,875	\$6,260	\$1,615
Irrigation/Water	\$13,500	\$5,625	\$3,635	\$1,990
Lake Maintenance	\$8,600	\$3,583	\$1,200	\$2,383
Pest Control	\$650	\$271	\$360	(\$89)
Pool Maintenance	\$32,000	\$13,333	\$7,510	\$5,823
Grounds Maintenance	\$31,036	\$12,932	\$11,556	\$1,376
General Facility Maintenance	\$8,000	\$3,333	\$1,699	\$1,635
Refuse Service	\$3,500	\$1,458	\$1,536	(\$78)
Field Contingency	\$5,000	\$2,083	\$0	\$2,083
Transfer Out	\$14,382	\$0	\$0	\$0
<b>Total Maintenance</b>	<b>\$243,129</b>	<b>\$99,138</b>	<b>\$66,026</b>	<b>\$33,112</b>
<b>Total Expenditures</b>	<b>\$356,855</b>	<b>\$155,544</b>	<b>\$111,301</b>	<b>\$44,243</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>		<b>\$209,231</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$130,945</b>	
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$340,175</b>	

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE 2007

Statement of Revenues & Expenditures  
For Period Ending February 28, 2017

	Adopted Budget	Prorated Budget Thru 2/28/17	Actual Thru 2/28/17	Variance
<b><u>Revenues:</u></b>				
Assessments - On Roll	\$413,660	\$371,940	\$371,940	\$0
Interest	\$100	\$42	\$145	\$103
<b>Total Revenues</b>	<b>\$413,760</b>	<b>\$371,981</b>	<b>\$372,084</b>	<b>\$103</b>
<b><u>Expenditures:</u></b>				
Interest Expense 11/01	\$33,644	\$33,644	\$33,644	\$0
Principal Expense 05/01	\$350,000	\$0	\$0	\$0
Interest Expense 05/01	\$33,644	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$417,288</b>	<b>\$33,644</b>	<b>\$33,644</b>	<b>\$0</b>
<b><u>Other Sources (Uses)</u></b>				
Transfer In (Out)	\$0	\$0	\$12	\$12
<b>Excess Revenues (Expenditures)</b>	<b>(\$3,528)</b>		<b>\$338,453</b>	
<b>Fund Balance - Beginning</b>	<b>\$229,693</b>		<b>\$229,810</b>	
<b>Fund Balance - Ending</b>	<b>\$226,166</b>		<b>\$568,263</b>	

**FALCON TRACE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND**  
Statement of Revenues & Expenditures  
For Period Ending February 28, 2017

	Adopted Budget	Prorated Thru 2/28/17	Actual Thru 2/28/17	Variance
<b><u>Revenues:</u></b>				
Transfer In	\$14,382	\$0	\$0	\$0
Interest	\$150	\$63	\$53	(\$9)
<b>Total Revenues</b>	<b>\$14,532</b>	<b>\$63</b>	<b>\$53</b>	<b>(\$9)</b>
<b><u>Expenditures:</u></b>				
Pool Furniture	\$10,000	\$4,167	\$0	\$4,167
Building Renovations	\$20,000	\$8,333	\$0	\$8,333
<b>Total Expenditures</b>	<b>\$30,000</b>	<b>\$12,500</b>	<b>\$0</b>	<b>\$12,500</b>
<b><u>Other Sources (Uses)</u></b>				
Transfer In (Out)	\$0	\$0	(\$12)	(\$12)
<b>Total Other</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$12)</b>	<b>(\$12)</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$15,468)</b>		<b>\$41</b>	
<b>Fund Balance - Beginning</b>	<b>\$268,943</b>		<b>\$272,199</b>	
<b>Fund Balance - Ending</b>	<b>\$253,475</b>		<b>\$272,240</b>	

**FALCON TRACE  
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Maintenance Assessments	\$0	\$25,860	\$254,329	\$17,346	\$22,431	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$319,965
Miscellaneous Income	\$290	\$175	\$0	\$75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540
Interest	\$5	\$5	\$5	\$5	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26
<b>Total Revenues</b>	<b>\$295</b>	<b>\$26,039</b>	<b>\$254,333</b>	<b>\$17,426</b>	<b>\$22,438</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$320,531</b>
<b><u>Expenditures:</u></b>													
<b><u>Administrative</u></b>													
Supervisors Fees	\$800	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800
FICA Expense	\$61	\$0	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138
Engineer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agreement	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Arbitrage Rebate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney	\$1,543	\$144	\$173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,860
Annual Audit	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,880
Information Technology	\$121	\$121	\$121	\$121	\$121	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$604
Telephone	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8
Postage	\$8	\$12	\$11	\$2	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52
Printing and Binding	\$3	\$70	\$38	\$0	\$51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$161
Insurance	\$10,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,147
Legal Advertising	\$0	\$0	\$0	\$204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$204
Contingency	\$81	\$66	\$114	\$64	\$74	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$398
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Appraiser	\$902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$902
Office Supplies	\$1	\$27	\$1	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$23,101</b>	<b>\$4,706</b>	<b>\$4,715</b>	<b>\$5,728</b>	<b>\$7,024</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$45,274</b>

**FALCON TRACE  
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Maintenance</u></b>													
Field Management	\$1,565	\$1,565	\$1,565	\$1,565	\$1,565	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,825
Property Insurance	\$6,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,245
Pool Staff Payroll	\$6,060	\$4,351	\$2,819	\$175	\$2,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,994
Security	\$56	\$81	\$81	\$81	\$81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$379
Telephone Expense	\$381	\$380	\$376	\$580	\$109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,826
Electric	\$1,314	\$1,311	\$1,198	\$1,140	\$1,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,260
Irrigation/Water	\$548	\$721	\$766	\$880	\$721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,635
Lake Maintenance	\$300	\$300	\$300	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
Pest Control	\$360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360
Pool Maintenance	\$1,833	\$1,045	\$1,430	\$2,249	\$954	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,510
Grounds Maintenance	\$2,128	\$2,256	\$2,384	\$2,256	\$2,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,556
General Facility Maintenance	\$80	\$0	\$0	\$1,024	\$595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,699
Refuse Service	\$289	\$290	\$290	\$333	\$335	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,536
Field Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Maintenance</b>	<b>\$21,157</b>	<b>\$12,299</b>	<b>\$11,207</b>	<b>\$10,583</b>	<b>\$10,780</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,026</b>
<b>Total Expenditures</b>	<b>\$44,258</b>	<b>\$17,005</b>	<b>\$15,923</b>	<b>\$16,310</b>	<b>\$17,804</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$111,301</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$43,964)</b>	<b>\$9,034</b>	<b>\$238,411</b>	<b>\$1,115</b>	<b>\$4,634</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$209,231</b>

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

<b>SERIES 2007, SPECIAL ASSESSMENT REFUNDING BONDS</b>		
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)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$1,505,000</b>

**FALCON TRACE  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT RECEIPTS - FY2017**

**TAX COLLECTOR**

							Gross Assessments	\$	818,633	\$	378,569	\$	440,064			
							Net Assessments	\$	769,515	\$	355,855	\$	413,660			
							2007									
Date Received	Dist.#	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	General Fund 46.24%	Debt Svc Fund 53.76%	Total 100%							
11/3/16	1	\$ 7,438.82	\$ 368.56	\$ -	\$ -	\$ 7,070.26	\$ 3,269.58	\$ 3,800.68	\$ 7,070.26							
11/10/16	2	\$ 8,177.94	\$ 327.15	\$ -	\$ -	\$ 7,850.79	\$ 3,630.52	\$ 4,220.27	\$ 7,850.79							
11/17/16	3	\$ 42,707.02	\$ 1,708.45	\$ -	\$ -	\$ 40,998.57	\$ 18,959.41	\$ 22,039.16	\$ 40,998.57							
12/5/16	4	\$ 198,018.62	\$ 7,921.53	\$ -	\$ -	\$ 190,097.09	\$ 87,908.63	\$ 102,188.46	\$ 190,097.09							
12/12/16	5	\$ 39,981.04	\$ 1,599.40	\$ -	\$ -	\$ 38,381.64	\$ 17,749.23	\$ 20,632.41	\$ 38,381.64							
12/18/16	6	\$ 334,806.58	\$ 13,393.59	\$ -	\$ 78.78	\$ 321,491.77	\$ 148,670.88	\$ 172,820.89	\$ 321,491.77							
1/17/17	7	\$ 39,072.38	\$ 1,563.05	\$ -	\$ -	\$ 37,509.33	\$ 17,345.84	\$ 20,163.49	\$ 37,509.33							
2/14/17	8	\$ 50,926.69	\$ 2,000.39	\$ 421.41	\$ -	\$ 48,504.89	\$ 22,430.64	\$ 26,074.25	\$ 48,504.89							
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