

*Falcon Trace  
Community Development District*

*Agenda*

*May 21, 2025*

# AGENDA

# *Falcon Trace*

## *Community Development District*

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219 East Livingston Street, Orlando, FL 32801

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

May 14, 2025

Board of Supervisors  
Falcon Trace  
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of **Falcon Trace Community Development District** will be held **Wednesday, May 21, 2025 at 6:00 PM at the Big Hawk Lake Recreation Center, 13600 Hawk Lake Drive, Orlando, Florida**. Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 19, 2025 Board of Supervisors Meeting
4. Presentation of Fiscal Year 2024 Financial Audit Report
5. Discussion of Movie Night
6. Staff Reports
  - A. Attorney
  - B. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Registered Voters- 2,000
    - iv. Reminder of Form1 Filing Deadline- July 1st
  - C. Field Manager's Report
    - i. Consideration of Proposals for Room Renovations
      - a. Mary and David Remodeling LLC
      - b. All Flooring USA
    - ii. Consideration of Proposals for Soffit Replacements
      - a. Invictus
      - b. CJS Aluminum
      - c. TSK Exteriors
  - D. Amenity Manager Report
7. Supervisor's Requests
8. Adjournment

# MINUTES

**MINUTES OF MEETING  
FALCON TRACE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Falcon Trace Community Development District was held Wednesday, **March 19, 2025** at 6:00 p.m. at the Big Hawk Lake Recreational Center, 13600 Hawk Lake Drive, Orlando, Florida.

Present and constituting a quorum were:

Sara Hurst  
Carole Miller  
Sue Marchesi Baron  
Perry Shaikh  
Felix Kutlik

Chairperson  
Vice Chairperson  
Assistant Secretary *by telephone*  
Assistant Secretary  
Assistant Secretary

Also Present were:

Jason Showe  
Mike Eckert  
Kubra Metin  
Jarett Wright  
Marcia Calleja  
Ashley Hilyard

District Manager  
District Counsel *by telephone*  
District Counsel  
Field Operations  
CALM  
GMS

*The following is a summary of the discussions and actions taken at the August 21, 2024 regular meeting of the Board of Supervisors of the Falcon Trace Community Development District.*

**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 no comments, the next item followed.

**Attorney’s Report**

*\*This item was taken out of order.*

Mr. Eckert stated we are tracking several bills that could have an impact on the district. First is sovereign immunity limits. There is a proposal to raise your current limits of \$200,000 per person \$300,000 per incident to \$1 million per person and \$3 million per incident, then increasing beyond that as the years go by. Why the district should care about this is that it does affect your insurance rates. We will watch that closely and GMS will want to reach out to the insurance agent and figure out if it looks like it is going to pass, what does that do to our insurance rates and you can adjust your budget if you need to.

There is a bill that is proposed although it is not moving quickly that would allow the district to publish its notices on the district’s website rather than in the newspaper. That could save the district some money in the future is that does through.

There is a bill to allow the clerk of court access to CDD records, which is interesting because all our records are public records anyway.

There are various bills that have been proposed dealing with special assessments, nothing that I think is going to impact you right now, but we will keep an eye on those.

There is another bill that has been proposed but not yet heard on removing the requirement for you to have goals and objectives each year.

Changes to the rulemaking process, which is what you go through when you come up with your non-resident user fee as well as any kind of suspension rules for people misbehaving at the amenity center. That process we go through could be changed. They are also proposing replacing the Lieutenant Governor with a Commissioner on Government Efficiency and that person would be allowed to look at fraud, waste and abuse that might be present in special districts. Another bill we will have to look at because we do maintain the big lake is requiring annual stormwater inspection of our stormwater management system.

That is a high-level summary of the things we are watching.

**THIRD ORDER OF BUSINESS**

**Organizational Matters – Consideration of Resolution 2025-01 Electing Officers**

Ms. Baron joined the meeting at this time by telephone.

*Mr. Showe stated the slate of officers and available titles.*

*Mr. Shaikh asked why a GMS employee allowed to be the Treasurer.*

*Mr. Showe stated this is a normal practice and is the case on many other District Boards.*

*Mr. Shaikh stated the law requires all checks to be signed by the Treasurer. If the checks are signed by someone else, all CDD checks must be counter signed by the Treasurer. He said none of the Board Members have seen an invoice when it came in, only GMS.*

*Mr. Showe stated in each agenda there are a summary of each invoice in that time period and copies of each invoice provided.*

*Mr. Shaikh stated there should be more accountability. He would like things to be clarified, therefore he would like a Board Member to be the Treasurer to be able to take a look at the invoices.*

*Mr. Showe stated the reason a Board Member has not been Treasurer is because they have not been elected by the Board thus far. Also, there a certain insurance requirements if a Board Member wants to be the Treasurer.*

*Mr. Eckert suggested each Board position be voted on individually.*

*Ms. Hurst asked Mr. Eckert what the responsibilities of the Assistant Treasurer are.*

*Mr. Eckert replied that the Assistant Treasurer will take on the responsibilities of the Treasurer in the absence of the Treasurer. Mr. Showe added that the Assistant Treasurer must have the same insurance requirements as the Treasurer.*

*Mr. Shaikh stated he is willing to get the insurance required to be the Treasurer.*

*Ms. Hurst asked Mr. Eckert if Mr. Shaikh is willing to meet the requirements to be an Assistant Treasurer, could he be voted into this role?*

*Mr. Ekert stated he would have to look into the logistics in terms of the responsibilities of GMS and Mr. Shaikh that are currently unclear.*

*Mr. Kutlik stated before Mr. Shaikh secures any insurance, it should be decided if the Board would vote for him to be an Assistant Treasurer.*

*Mr. Showe proceeded to Resolution 2025-01 Electing Officers*

Mr. Shaikh moved to appoint Ms. Hurst as chairperson, Mr. Kutlik seconded the motion. The motion passed on the following roll call vote.

Ms. Hurst voted yes.

Ms. Miller voted yes.

Mr. Kutlik voted yes.

Mr. Shaikh voted yes.  
Ms. Baron voted yes.

Mr. Shaikh moved to appoint Ms. Miller as vice chair, Mr. Kulik seconded the motion. The motion passed on the following roll call vote.  
Ms. Hurst voted yes.  
Ms. Miller voted yes.  
Mr. Kutlik voted yes.  
Mr. Shaikh voted yes.  
Ms. Baron voted yes.

Ms. Hurst moved to appoint George Flint as secretary, Mr. Kutlik seconded the motion. The motion passed on the following roll call vote.  
Ms. Hurst voted yes.  
Ms. Miller voted yes.  
Mr. Kutlik voted yes.  
Mr. Shaikh voted yes.  
Ms. Baron voted yes.

Ms. Hurst moved to appoint Jason Show as treasurer. Mr. Kutlik seconded the motion. The motion passed on the following roll call vote.  
Ms. Hurst voted yes.  
Ms. Miller voted yes.  
Mr. Kutlik voted yes.  
Mr. Shaikh voted no.  
Ms. Baron voted yes.

Mr. Shaikh moved to appoint himself as assistant treasurer. Ms. Hurst seconded the motion. The motion failed three to two on the following roll call vote.  
Ms. Hurst voted yes.  
Ms. Miller voted no.  
Mr. Kutlik voted no.  
Mr. Shaikh voted yes.  
Ms. Baron voted no.

Mr. Showe read the names of the officers listed in Resolution 2025-01 into the record: Ms. Hurst chairperson, Ms. Miller vice chair, George Flint secretary, Mr. Kutlik, Ms. Baron, Mr. Shaikh, Jason



Showe assistant secretaries, Jason Showe treasurer, Katie Costa and Darrin Mossing, Sr. assistant treasurers.  
 Ms. Hurst moved to approved Resolution 2025-01 as read. Mr. Kutlik seconded the motion. The motion passed four to one on the following roll call vote.  
 Ms. Hurst voted yes.  
 Ms. Miller voted yes.  
 Mr. Kutik votes yes.  
 Mr. Shaikh voted no.  
 Ms. Baron voted yes.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the January 15, 2025 Meeting**

Ms. Hurst moved to approve the minutes of the January 15, 2025 meeting Mr. Kutlik seconded the motion. The motion passed on the following roll call vote:  
 Ms. Hurst yes.  
 Ms. Miller yes.  
 Mr. Kutlik yes.  
 Mr. Shaikh yes.  
 Ms. Baron yes.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02 Approving the Fiscal Year 2026 Budget**

Mr. Showe stated staff has prepared a proposed budget that will keep your assessments level for the upcoming fiscal year. Based on past board discussion we added \$6,000 for CDD sponsored events. That doesn't obligate you to spend those funds. We projected \$177,000 going into the capital reserves at the end of this fiscal year.

Ms. Hurst moved to approve Resolution 2025-02. Mr. Kutlik seconded the motion. The motion passed on the following roll call vote:  
 Ms. Hurst yes.  
 Ms. Miller yes.  
 Mr. Kutlik yes.  
 Mr. Shaikh yes.  
 Ms. Baron yes.

**SIXTH ORDER OF BUSINESS**

**Consideration of 2025 Season Sharks and Minnows Agreement**

Mr. Showe stated this is the annual renewal for the Sharks and Minnows program. The one change they requested is he would like to continue going until 7:50 Monday through Friday.

Ms. Miller asked can we look into getting a loud speaker that will announce when not only the swim lessons end but everyone when they are close to their time? I notice that it is difficult for staff to get everyone out by 8:00 p.m.

Mr. Showe stated we can look into it.

Ms. Miller moved to approve the 2025 Season Agreement with Sharks and Minnows. Ms. Hurst seconded the motion. The motion passed on the following roll call vote:  
Ms. Hurst yes.  
Ms. Miller yes.  
Mr. Kutlik yes.  
Mr. Shaikh yes.  
Ms. Baron yes.

**SEVENTH ORDER OF BUSINESS**

**Review of POA Newsletter**

Mr. Showe stated I drafted a blurb and you can review at your leisure and give me any comments. The HOA is going to start doing a digital newsletter and has requested that the CDD have some information in there. We can put in upcoming events, but this is general information as to what we do and where to find CDD information.

Ms. Miller asked can we post this also?

Mr. Showe stated we can do that.

**EIGHTH ORDER OF BUSINESS**

**Discussion of Movie Night**

This item was tabled to a future meeting.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

This item taken earlier in the meeting.

**B. Manager**

**i. Approval of Check Register**

Ms. Hurst moved to approve the check register. Mr. Kutlik seconded the motion. The motion passed on the following roll call vote.  
Ms. Hurst yes.  
Ms. Miller yes.  
Mr. Kutlik yes.  
Mr. Shaikh no.  
Ms. Baron yes.

**ii. Balance Sheet and Income Statement**

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

**C. Field Manager’s Report**

Mr. Wright reviewed the field manager’s report, copy of which was included in the agenda package.

**D. Amenity Manager’s Report**

Ms. Calleja gave an overview of the amenity manger’s report, copy of which was included in the agenda package.

**TENTH ORDER OF BUSINESS**

**Supervisor’s Requests**

Ms. Miller stated we need the pressure washing done. The place looks terrible. I don’t like the way the mulch is being put down, it washes through the fence, discolors the sidewalk and we lose it. I suggest someone look into artificial grass to put between the sidewalk and the fence.

**ELEVENTH ORDER OF BUSINESS**      **Next Meeting Date**

The next scheduled Board meeting date is May 21, 2025.

**TWELFTH ORDER OF BUSINESS**      **Adjournment**

Ms. Hurst moved to adjourn the meeting at 7:35 p.m. and Ms. Miller seconded the motion. The motion passed on the following roll call vote.

Ms. Hurst yes.

Ms. Miller yes.

Mr. Kutlik yes.

Mr. Shaikh yes.

Ms. Baron yes.

Secretary/Assistant Secretary      Chairman/Vice Chairman

**DRAFT**

# SECTION IV

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2024

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2024**

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INDEPENDENT AUDITORS' REPORT

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

### **Opinions**

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 year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.



Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Required Supplementary Information**

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

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

In accordance with Government Auditing Standards, we have also issued our report dated March 25, 2025, on our consideration of the Falcon Trace Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 March 25, 2025 on our consideration of the District's compliance with 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

March 25, 2025

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Our discussion and analysis of Falcon Trace Community Development District, Orange County, Florida (“District”) financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$933,339.
- The change in the District's total net position in comparison with the prior fiscal year was (\$90,303), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$551,375. A portion of fund balance is assigned to operating reserves and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's 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 and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the 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.

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

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 and operations.

### **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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund. All funds are 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.

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

### GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

#### Statement of Net Position

	2024	2023
Current assets	\$ 579,268	\$ 587,596
Capital assets	381,964	458,876
Total assets	<u>961,232</u>	<u>1,046,472</u>
Current liabilities	27,893	22,830
Total liabilities	<u>27,893</u>	<u>22,830</u>
Net position		
Net investment in capital assets	381,964	458,876
Restricted for capital projects	212,600	233,333
Unrestricted	<u>338,775</u>	<u>331,433</u>
Total net position	<u>\$ 933,339</u>	<u>\$ 1,023,642</u>

The District's net position decreased during the most recent fiscal year. The majority of the change represents the degree to which ongoing cost of operations exceeded program revenues.

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

#### Change in Net Position

	2024	2023
Program revenues	\$ 368,152	\$ 366,477
General revenues	14,219	14,885
Total revenues	<u>382,371</u>	<u>381,362</u>
Expenses		
General government	100,393	113,878
Physical environment	372,281	347,101
Total expenses	<u>472,674</u>	<u>460,979</u>
Change in net position	(90,303)	(79,617)
Net position - beginning of year	<u>1,023,642</u>	<u>1,103,259</u>
Net position - end of year	<u>\$ 933,339</u>	<u>\$ 1,023,642</u>

# **FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$472,674, which primarily consisted of costs associated with constructing and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments.

### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were significantly lower than the original budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

### **CAPITAL ASSETS**

At September 30, 2024, the District had \$381,964 invested in infrastructure and equipment for recreational facilities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

### **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 Falcon Trace Community Development District's Finance Department at 219 East Livingston Street Orlando, Florida 32801.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

**STATEMENT OF NET POSITION**

September 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 402,280
Investments	176,869
Prepaid items	119
Capital assets:	
Depreciable	381,964
<b>TOTAL ASSETS</b>	<u><u>\$ 961,232</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	<u>\$ 27,893</u>
<b>TOTAL LIABILITIES</b>	<u>27,893</u>
<b>NET POSITION</b>	
Net investment in capital assets	381,964
Restricted for:	
Capital projects	212,600
Unrestricted	338,775
<b>TOTAL NET POSITION</b>	<u><u>\$ 933,339</u></u>

The accompanying notes are an integral part of this financial statement

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Contributions	Revenues and Changes in Net Position
				Governmental Activities
Governmental activities				
General government	\$ 100,393	\$ 100,393	\$ -	\$ -
Physical environment	372,281	267,759	-	(104,522)
Total governmental activities	<u>\$ 472,674</u>	<u>\$ 368,152</u>	<u>\$ -</u>	<u>(104,522)</u>
General revenues:				
				11,029
Investment earnings				3,190
Miscellaneous income				<u>14,219</u>
Total general revenues				(90,303)
Change in net position				
Net position - October 1, 2023				<u>1,023,642</u>
Net position - September 30, 2024				<u>\$ 933,339</u>

The accompanying notes are an integral part of this financial statement



**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2024

	MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL	CAPITAL PROJECTS	
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 189,680	\$ 212,600	\$ 402,280
Investments	176,869	-	176,869
Prepaid items	119	-	119
<b>TOTAL ASSETS</b>	<b>\$ 366,668</b>	<b>\$ 212,600</b>	<b>\$ 579,268</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 27,893	\$ -	\$ 27,893
<b>TOTAL LIABILITIES</b>	<b>27,893</b>	<b>-</b>	<b>27,893</b>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items	119	-	119
Restricted for:			
Capital projects	-	212,600	212,600
Unassigned	338,656	-	338,656
<b>TOTAL FUND BALANCES</b>	<b>338,775</b>	<b>212,600</b>	<b>551,375</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 366,668</b>	<b>\$ 212,600</b>	<b>\$ 579,268</b>

The accompanying notes are an integral part of this financial statement

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
September 30, 2024

Total Governmental Fund Balances in the Balance Sheet	\$ 551,375
---	------------

Amount reported for governmental activities in the Statement of Net  
Assets are different because:

Capital asset used in governmental activities are not financial  
resources and therefore are not reported in the governmental funds:

Governmental capital assets	1,982,409
Less accumulated depreciation	(1,600,445)
Net Position of Governmental Activities	\$ 933,339

The accompanying notes are an integral part of this financial statement

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**Year Ended September 30, 2024**

	MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL	CAPITAL PROJECTS	
<b>REVENUES</b>			
Special assessments	\$ 368,152	\$ -	\$ 368,152
Miscellaneous revenue	3,190	-	3,190
Investment earnings	11,007	22	11,029
<b>TOTAL REVENUES</b>	<b>382,349</b>	<b>22</b>	<b>382,371</b>
<b>EXPENDITURES</b>			
General government	100,393	-	100,393
Physical environment	274,614	20,755	295,369
<b>TOTAL EXPENDITURES</b>	<b>375,007</b>	<b>20,755</b>	<b>395,762</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>7,342</b>	<b>(20,733)</b>	<b>(13,391)</b>
<b>FUND BALANCE</b>			
Beginning of year	331,433	233,333	564,766
End of year	<b>\$ 338,775</b>	<b>\$ 212,600</b>	<b>\$ 551,375</b>

The accompanying notes are an integral part of this financial statement

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ (13,391)
--	-------------

Amount reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However,  
in the Statement of Activities, the costs of those assets are depreciated  
over their estimated useful lives:

Current year provision for depreciation	<u>(76,912)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (90,303)</u></u>

The accompanying notes are an integral part of this financial statement

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

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

Falcon Trace Community Development District ("District") was established on April 8, 1998 by the Board of County Commissioners of Orange County, Florida 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, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

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") Statement 14, and Statement 39, an amendment of GASB Statement 14. 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 B - 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.

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Government-Wide and Fund Financial Statements (continued)**

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

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

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

Governmental fund financial statements are reported using the economic 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.

#### **Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

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. All other revenue items are considered to be measurable and available only when cash is received by the government.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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.

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.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

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

Restricted Assets

These assets represent cash and investments set aside pursuant to 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.

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

#### **Inventories and Prepaid Items**

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

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

#### **Capital Assets**

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

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



**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

Capital Assets (continued)

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 - recreation facilities	10 - 30
Equipment - recreation 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.

Unearned Revenue

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

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources 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).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

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.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

Fund Equity/Net Position (continued)

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 that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can 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.

Fund Equity/Net Position (continued)

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

**Other Disclosures**

Use of Estimates

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

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

**NOTE C - BUDGETARY INFORMATION**

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

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

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

**NOTE D – DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	\$ 176,869	S&P AAAm	Weighted average maturity: 39 days
Total Investments	<u>\$ 176,869</u>		

# FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

#### **Investments (continued)**

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

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

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

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

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

**NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investments (continued)**

The District participated in the following external investment pools:

The State Board of Administration for participation in the Local Government Investment Pool (Florida Prime™) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District’s investments in Florida Prime™, a qualified external investment pool, meet the requirements of GASB Statement No. 79 and are reported at amortized cost.

**NOTE E - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
<b>Governmental activities:</b>				
Capital assets, being depreciated				
Infrastructure - recreational facilities	\$ 1,829,609	\$ -	\$ -	\$ 1,829,609
Equipment - recreational facilities	152,800	-	-	152,800
Total capital assets, being depreciated	<u>1,982,409</u>	<u>-</u>	<u>-</u>	<u>1,982,409</u>
Less accumulated depreciation for:				
Infrastructure - recreational facilities	1,474,570	62,232	-	1,536,802
Equipment - recreational facilities	48,963	14,680	-	63,643
Total accumulated depreciation	<u>1,523,533</u>	<u>76,912</u>	<u>-</u>	<u>1,600,445</u>
Total capital assets, being depreciated - net	<u>458,876</u>	<u>(76,912)</u>	<u>-</u>	<u>381,964</u>
Governmental activities capital assets - net	<u>\$ 458,876</u>	<u>\$ (76,912)</u>	<u>\$ -</u>	<u>\$ 381,964</u>

Depreciation expense was charged to physical environment.

**NOTE F - MANAGEMENT COMPANY**

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

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 2024**

**NOTE G - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**Year Ended September 30, 2024**

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Special assessments	\$ 355,855	\$ 368,152	\$ 12,297
Investment earnings	1,500	11,007	9,507
Miscellaneous revenue	500	3,190	2,690
TOTAL REVENUES	<u>357,855</u>	<u>382,349</u>	<u>24,494</u>
<b>EXPENDITURES</b>			
General government	127,269	100,393	26,876
Physical environment	302,649	274,614	28,035
TOTAL EXPENDITURES	<u>429,918</u>	<u>375,007</u>	<u>54,911</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(72,063)	7,342	79,405
<b>OTHER FINANCING SOURCES (USES)</b>			
Carry forward balance	136,577	-	(136,577)
Transfer out - capital reserve	(64,514)	-	64,514
TOTAL OTHER FINANCING SOURCES (USES)	72,063	-	(72,063)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<u>\$ -</u>	7,342	<u>\$ 7,342</u>
<b>FUND BALANCES</b>			
Beginning of year		<u>331,433</u>	
End of year		<u>\$ 338,775</u>	

\* Original and final budget.

**FALCON TRACE COMMUNITY DEVELOPMENT DISTRICT**  
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).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes, The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements, The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than the original budgeted amounts 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 the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Falcon Trace Community Development District, as of September 30, 2024 and for the year ended, which collectively comprise the Falcon Trace Community Development District's basic financial statements and have issued our report thereon dated March 25, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, 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 over financial reporting.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

This report is intended 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
March 25, 2025

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, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
March 25, 2025

Management Letter

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

**Report on the Financial Statements**

We have audited the financial statements of Falcon Trace Community Development District as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 25, 2025

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors' 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 Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 25, 2025, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.

## **Financial Condition and Management**

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

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

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

## **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

## **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Falcon Trace Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$5,200.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$389,134.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Falcon Trace Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District is \$420 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$368,152.
- c. The total amount of outstanding bonds issued by the district as N/A.

**Additional Matters**

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

**Purpose of this Letter**

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

*DiBartolomeo, McBee, Hartley & Barnes*  
DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
March 25, 2025

# SECTION VI

# SECTION B



# SECTION 1

# Falcon Trace Community Development District

## Summary of Check Register

March 8, 2025 to May 7, 2025

Fund	Date	Check No.'s	Amount
General Fund	3/13/25	4689-4693	\$ 14,851.38
	3/17/25	4694	\$ 449.00
	3/24/25	4695-4696	\$ 170,079.50
	3/31/25	4697-4698	\$ 1,082.05
	4/7/25	4699-4702	\$ 11,220.50
	4/15/25	4703-4707	\$ 10,402.25
	4/21/25	4708-4712	\$ 3,188.75
	5/5/25	4713-4714	\$ 3,582.13
			\$ 214,855.56
	<u>Supervisors March 2025</u>		
	Carole Miller	50470	\$ 184.70
	Felix J Kutlik	50471	\$ 184.70
	Pervaiz Shaikh	50472	\$ 184.70
	Sara Hurst	50473	\$ 184.70
	Susan Baron	50474	\$ 184.70
			\$ 923.50
<b>Total Amount</b>			<b>\$ 215,779.06</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/13/25	00079	2/28/25 19282	202502 320-53800-47000	MTHLY LAKE MAINT FEB25	*	650.00	
				AQUATIC WEED MANAGEMENT, INC.			650.00 004689
3/13/25	00131	3/01/25 450273	202503 320-53800-47500	LANDSCAPING MAINT MAR 25	*	2,958.00	
				BLADE RUNNERS COMMERCIAL			2,958.00 004690
3/13/25	00124	2/26/25 26	202502 320-53800-12200	POOL ATTENDANTS - FEB 25	*	2,437.50	
		2/26/25 26	202502 310-51300-51000	LARGE WALL CALENDAR	*	21.84	
		2/26/25 26	202502 310-51300-51000	HP INK CARTRIDGE	*	55.07	
				COMMUNITY ASSOC & LIFESTYLE MGMT			2,514.41 004691
3/13/25	00027	1/31/25 749	202501 320-53800-47600	GATE SPRING/CHAIN	*	308.49	
		3/01/25 747	202503 310-51300-34000	MANAGEMENT FEES - MAR 25	*	5,332.75	
		3/01/25 747	202503 310-51300-35200	WEBSITE ADMIN - MAR 25	*	69.58	
		3/01/25 747	202503 310-51300-35100	INFORMATION TECH - MAR 25	*	127.50	
		3/01/25 747	202503 310-51300-51000	OFFICE SUPPLIES	*	.06	
		3/01/25 747	202503 310-51300-42000	POSTAGE	*	38.34	
		3/01/25 747	202503 310-51300-42500	COPIES	*	3.75	
		3/01/25 748	202503 320-53800-12000	FIELD MANAGEMENT - MAR 25	*	1,998.50	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			7,878.97 004692
3/13/25	00100	3/01/25 101933	202503 320-53800-47400	POOL MAINTENANCE - MAR 25	*	850.00	
				ROBERTS POOL SERVICE AND REPAIR INC			850.00 004693
3/17/25	00134	3/13/25 31325	202503 320-53800-47600	FURNITURE RESTRAPPING	*	449.00	
				FLORIDA PATIO FURNITURE &			449.00 004694
3/24/25	00113	3/19/25 3539291	202502 310-51300-31500	GENERAL COUNSEL - FEB 25	*	79.50	
				KUTAK ROCK LLP			79.50 004695

FALC FALCON TRACE BOH

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/24/25	00111	3/24/25	32425	202503	300	15100	10100		TXFR EXCESS FUNDS TO SBA	*	170,000.00		
									STATE BOARD ADMINISTRATION C/O			170,000.00	004696
3/31/25	00022	3/19/25	315567	202503	320	53800	47400		POOL CHEMICALS	*	992.95		
									SPIES POOL, LLC			992.95	004697
3/31/25	00090	3/10/25	13969741	202503	300	15500	10000		SECURITY MONITORING APR24	*	89.10		
									SAFE TOUCH SECURITY SYSTEMS			89.10	004698
4/07/25	00079	3/28/25	19340	202503	320	53800	47000		MTHLY LAKE MAINT MAR25	*	650.00		
									AQUATIC WEED MANAGEMENT, INC.			650.00	004699
4/07/25	00131	4/01/25	141974	202504	320	53800	47500		LANDSCAPING MAINT - APR25	*	2,958.00		
									BLADE RUNNERS COMMERCIAL			2,958.00	004700
4/07/25	00124	3/31/25	27	202503	320	53800	12000		POOL ATTENDANTS - MAR 25	*	6,360.00		
		3/31/25	27	202503	320	53800	47600		MOSQUITO TREATMENT	*	402.50		
									COMMUNITY ASSOC & LIFESTYLE MGMT			6,762.50	004701
4/07/25	00100	4/01/25	101997	202504	320	53800	47400		POOL MAINTENANCE - APR 25	*	850.00		
									ROBERTS POOL SERVICE AND REPAIR INC			850.00	004702
4/15/25	00131	4/09/25	144033	202504	320	53800	49100		IRRIGATION REPAIRS	*	185.75		
									BLADE RUNNERS COMMERCIAL			185.75	004703
4/15/25	00047	4/15/25	48-60-02	202504	320	53800	47400		ANNUAL POOL PERMIT FY25	*	370.00		
									FLORIDA DEPARTMENT OF HEALTH			370.00	004704
4/15/25	00027	4/01/25	750	202504	310	51300	34000		MANAGEMENT FEES - APR 25	*	5,332.75		
		4/01/25	750	202504	310	51300	35200		WEBSITE ADMIN - APR 25	*	69.58		
		4/01/25	750	202504	310	51300	35100		INFORMATION TECH - APR 25	*	127.50		
		4/01/25	750	202504	310	51300	51000		OFFICE SUPPLIES	*	.06		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/01/25		750	POSTAGE	202504	310	51300	42000			*	1.39		
4/01/25		750	COPIES	202504	310	51300	42500			*	26.10		
4/01/25		751	FIELD MANAGEMENT - APR 25	202504	320	53800	12000			*	1,998.50		
4/01/25		751	LIGHT BULB REPLACEMENTS	202504	320	53800	47600			*	75.31		
4/01/25		751	CLOCK FOR POOL AREA	202504	320	53800	47600			*	49.39		
4/01/25		751	LIGHT BULB REPLACEMENTS	202504	320	53800	47600			*	141.92		
GOVERNMENTAL MANAGEMENT SERVICES-CF											7,822.50	004705	
4/15/25	00022	3/18/25	22160	202504	320	53800	47400			*	30.00		
		4/18/25	22294	202504	300	15500	10000			*	30.00		
TANK RENTAL FEE - APR25													
TANK RENTAL FEE - MAY 25													
SPIES POOL, LLC											60.00	004706	
4/15/25	00041	2/27/25	78587	202504	320	53800	47600			*	1,154.00		
		2/28/25	78677	202504	320	53800	47600			*	810.00		
LIGHTING REPAIRS													
TERRY'S ELECTRIC INC											1,964.00	004707	
4/21/25	00131	3/12/25	450306	202503	320	53800	49100			*	179.45		
IRRIGATION REPAIRS													
BLADE RUNNERS COMMERCIAL											179.45	004708	
4/21/25	00113	4/18/25	3553209	202503	310	51300	31500			*	1,683.00		
GENERAL COUNSEL - MAR 25													
KUTAK ROCK LLP											1,683.00	004709	
4/21/25	00022	4/11/25	316359	202504	320	53800	47400			*	1,030.95		
POOL CHEMICALS													
SPIES POOL, LLC											1,030.95	004710	
4/21/25	00090	4/10/25	14030253	202504	300	15500	10000			*	89.10		
SECURITY MONITORING MAY25													
SAFE TOUCH SECURITY SYSTEMS											89.10	004711	
4/21/25	00125	4/07/25	1858	202504	320	53800	47600			*	206.25		
STAFF UNIFORMS													
TOMMY'S TAGS INC.											206.25	004712	

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/05/25	00124	4/24/25 28	202504 320-53800-12200	POOL ATTENDANTS - APR 25	*	3,360.00	
		4/24/25 28	202504 320-53800-47600	PAPER TOWELS FOR BATHROOM	*	82.13	
							3,442.13 004713
-----							
5/05/25	00067	5/02/25 27721	202505 320-53800-45000	FY-25 ADDITIONAL COVERAGE	*	140.00	
							140.00 004714
-----							
TOTAL FOR BANK A						214,855.56	
TOTAL FOR REGISTER						214,855.56	

# SECTION 2

***Falcon Trace***  
***Community Development District***

***Unaudited Financial Reporting***  
***April 30, 2025***





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**Falcon Trace**  
**Community Development District**  
**Combined Balance Sheet**  
**April 30, 2025**

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 111,090	\$ 212,323	\$ 323,413
<u>Investments:</u>			
State Board Administration	\$ 352,459	\$ -	\$ 352,459
Prepaid Expenses	\$ 119	\$ -	\$ 119
<b>Total Assets</b>	<b>\$ 463,668</b>	<b>\$ 212,323</b>	<b>\$ 675,991</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 4,092	\$ -	\$ 4,092
<b>Total Liabilities</b>	<b>\$ 4,092</b>	<b>\$ -</b>	<b>\$ 4,092</b>
<b>Fund Balance:</b>			
Assigned for:			
Capital Reserves	\$ -	\$ 212,323	\$ 212,323
Nonspendable:			
Deposits and Prepaid Items	\$ 119	\$ -	\$ 119
Unassigned	\$ 459,457	\$ -	\$ 459,457
<b>Total Fund Balances</b>	<b>\$ 459,576</b>	<b>\$ 212,323</b>	<b>\$ 671,899</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 463,668</b>	<b>\$ 212,323</b>	<b>\$ 675,991</b>

# Falcon Trace

## Community Development District

### General Fund

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

For The Period Ending April 30, 2025

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
<b>Revenues:</b>				
Maintenance Assessments	\$ 355,855	\$ 355,855	\$ 315,327	\$ (40,528)
Miscellaneous Income	\$ 500	\$ 500	\$ 2,485	\$ 1,985
Interest Income	\$ 1,500	\$ 1,500	\$ 6,066	\$ 4,566
<b>Total Revenues</b>	<b>\$ 357,855</b>	<b>\$ 357,855</b>	<b>\$ 323,878</b>	<b>\$ (33,977)</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisors Fees	\$ 8,000	\$ 4,667	\$ 2,800	\$ 1,867
FICA Expense	\$ 413	\$ 241	\$ 214	\$ 27
Engineering Fees	\$ 1,000	\$ 583	\$ -	\$ 583
Assessment Roll	\$ 5,250	\$ 5,250	\$ 5,250	\$ -
Attorney Fees	\$ 25,000	\$ 14,583	\$ 4,895	\$ 9,688
Annual Audit	\$ 2,950	\$ -	\$ -	\$ -
Management Fees	\$ 63,993	\$ 37,329	\$ 37,329	\$ (0)
Information Technology	\$ 1,530	\$ 893	\$ 893	\$ 0
Website Maintenance	\$ 835	\$ 487	\$ 487	\$ (0)
Telephone	\$ 50	\$ 29	\$ -	\$ 29
Postage	\$ 800	\$ 467	\$ 73	\$ 394
Printing and Binding	\$ 600	\$ 350	\$ 42	\$ 308
Insurance	\$ 14,736	\$ 14,736	\$ 14,130	\$ 606
Legal Advertising	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
Contingency	\$ 2,000	\$ 1,167	\$ 124	\$ 1,043
Property Appraiser	\$ 1,000	\$ -	\$ -	\$ -
Office Supplies	\$ 350	\$ 204	\$ 78	\$ 126
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Subtotal General &amp; Administrative</b>	<b>\$ 131,182</b>	<b>\$ 82,619</b>	<b>\$ 66,490</b>	<b>\$ 16,129</b>

# Falcon Trace

## Community Development District

### General Fund

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

For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual		
	Budget	Thru 04/30/25	Thru 04/30/25	Variance	
<b><i>Operations &amp; Maintenance</i></b>					
Field Management	\$ 23,982	\$ 13,989	\$ 13,990	\$ (0)	
Property Insurance	\$ 15,402	\$ 15,402	\$ 16,924	\$ (1,522)	
Pool Staff Payroll	\$ 90,671	\$ 52,891	\$ 29,789	\$ 23,102	
Security	\$ 1,500	\$ 1,500	\$ 1,545	\$ (45)	
Telephone Expense	\$ 3,187	\$ 1,859	\$ 1,585	\$ 274	
Electric	\$ 22,491	\$ 13,120	\$ 11,275	\$ 1,844	
Irrigation/Water	\$ 15,593	\$ 9,096	\$ 5,983	\$ 3,112	
Lake Maintenance	\$ 10,290	\$ 6,003	\$ 4,550	\$ 1,453	
Pest Control	\$ 683	\$ 398	\$ -	\$ 398	
Pool Maintenance	\$ 34,000	\$ 19,833	\$ 14,219	\$ 5,615	
Grounds Maintenance	\$ 37,500	\$ 21,106	\$ 21,106	\$ -	
General Facility Maintenance	\$ 35,000	\$ 20,417	\$ 10,183	\$ 10,234	
Refuse Service	\$ 10,000	\$ 5,833	\$ 3,533	\$ 2,301	
Field Contingency	\$ 6,000	\$ 3,500	\$ 1,906	\$ 1,594	
<b>Subtotal Operations &amp; Maintenance</b>	<b>\$ 306,298</b>	<b>\$ 184,948</b>	<b>\$ 136,587</b>	<b>\$ 48,360</b>	
<b>Total Expenditures</b>	<b>\$ 437,480</b>	<b>\$ 267,566</b>	<b>\$ 203,077</b>	<b>\$ 64,489</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (79,625)</b>		<b>\$ 120,801</b>		
<b>Fund Balance - Beginning</b>	<b>\$ 79,625</b>		<b>\$ 338,775</b>		
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 459,576</b>		

**Falcon Trace**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2025**

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
<b>Revenues</b>				
Interest	\$ 50	\$ 50	\$ 12	\$ (38)
<b>Total Revenues</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 12</b>	<b>\$ (38)</b>
<b>Expenditures:</b>				
Landscape Improvements	\$ 15,000	\$ -	\$ -	\$ -
Painting	\$ 10,000	\$ -	\$ -	\$ -
Miscellaneous	\$ 10,000	\$ 289	\$ 289	\$ -
<b>Total Expenditures</b>	<b>\$ 35,000</b>	<b>\$ 289</b>	<b>\$ 289</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (34,950)</b>		<b>\$ (277)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 256,565</b>		<b>\$ 212,600</b>	
<b>Fund Balance - Ending</b>	<b>\$ 221,615</b>		<b>\$ 212,323</b>	

**Falcon Trace**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Maintenance Assessments	\$ -	\$ 16,329	\$ 66,497	\$ 18,534	\$ 181,721	\$ 28,212	\$ 4,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315,327
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ 2,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,485
Interest Income	\$ 881	\$ 770	\$ 739	\$ 753	\$ 666	\$ 853	\$ 1,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,066
<b>Total Revenues</b>	<b>\$ 881</b>	<b>\$ 17,099</b>	<b>\$ 67,236</b>	<b>\$ 19,287</b>	<b>\$ 184,872</b>	<b>\$ 29,065</b>	<b>\$ 5,437</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 323,878</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisors Fees	\$ -	\$ 800	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800
FICA Expense	\$ -	\$ 61	\$ -	\$ 77	\$ -	\$ 77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214
Engineering Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Roll	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Attorney Fees	\$ 1,810	\$ -	\$ -	\$ 1,323	\$ 80	\$ 1,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,895
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 5,333	\$ 5,333	\$ 5,333	\$ 5,333	\$ 5,333	\$ 5,333	\$ 5,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,329
Information Technology	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 893
Website Maintenance	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 2	\$ 6	\$ 11	\$ 2	\$ 11	\$ 38	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73
Printing and Binding	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 4	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42
Insurance	\$ 14,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,130
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78
Dues, Licenses, & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Subtotal General &amp; Administrative</b>	<b>\$ 26,897</b>	<b>\$ 6,398</b>	<b>\$ 5,541</b>	<b>\$ 7,931</b>	<b>\$ 5,710</b>	<b>\$ 8,455</b>	<b>\$ 5,557</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 66,490</b>
<b>Operations &amp; Maintenance</b>													
Field Management	\$ 1,999	\$ 1,999	\$ 1,999	\$ 1,999	\$ 1,999	\$ 1,999	\$ 1,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,990
Property Insurance	\$ 16,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,924
Pool Staff Payroll	\$ 5,303	\$ 5,183	\$ 2,873	\$ 4,274	\$ 2,438	\$ 6,360	\$ 3,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,789
Security	\$ 89	\$ 1,010	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,545
Telephone Expense	\$ 259	\$ 260	\$ -	\$ 260	\$ 259	\$ 273	\$ 273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,585
Electric	\$ 1,829	\$ 1,770	\$ 1,541	\$ 1,406	\$ 1,454	\$ 1,485	\$ 1,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,275
Irrigation/Water	\$ 847	\$ 735	\$ 1,047	\$ 784	\$ -	\$ 1,756	\$ 814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,983
Lake Maintenance	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,550
Irrigation Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ 2,870	\$ 880	\$ 3,330	\$ 880	\$ 2,105	\$ 1,873	\$ 2,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,219
Grounds Maintenance	\$ 3,358	\$ 2,958	\$ 2,958	\$ 2,958	\$ 2,958	\$ 2,958	\$ 2,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,106
General Facility Maintenance	\$ 1,933	\$ 822	\$ 2,946	\$ 711	\$ 320	\$ 852	\$ 2,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,183
Refuse Service	\$ 824	\$ 822	\$ -	\$ 817	\$ -	\$ -	\$ 1,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,533
Field Contingency	\$ -	\$ 1,211	\$ 180	\$ -	\$ 150	\$ 179	\$ 186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,906
<b>Subtotal Operations &amp; Maintenance</b>	<b>\$ 36,885</b>	<b>\$ 18,298</b>	<b>\$ 17,612</b>	<b>\$ 14,827</b>	<b>\$ 12,421</b>	<b>\$ 18,474</b>	<b>\$ 18,070</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,587</b>
<b>Total Expenditures</b>	<b>\$ 63,782</b>	<b>\$ 24,696</b>	<b>\$ 23,153</b>	<b>\$ 22,758</b>	<b>\$ 18,131</b>	<b>\$ 26,929</b>	<b>\$ 23,628</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203,077</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (62,901)</b>	<b>\$ (7,597)</b>	<b>\$ 44,083</b>	<b>\$ (3,471)</b>	<b>\$ 166,741</b>	<b>\$ 2,136</b>	<b>\$ (18,190)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,801</b>

**Falcon Trace CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

**ON ROLL ASSESSMENTS**

Gross Assessments   \$    378,569.40   \$    378,569.40  
Net Assessments       \$    355,855.24   \$    355,855.24

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	100.00% General Fund	100.00% Total
11/6/24	1	\$3,511.14	(\$174.03)	\$0.00	\$0.00	\$3,337.11	\$3,337.11	\$3,337.11
11/13/24	2	\$3,357.60	(\$134.32)	\$0.00	\$0.00	\$3,223.28	\$3,223.28	\$3,223.28
11/22/24	3	\$10,912.20	(\$436.54)	(\$706.72)	\$0.00	\$9,768.94	\$9,768.94	\$9,768.94
12/6/24	4	\$25,182.00	(\$1,007.39)	\$0.00	\$0.00	\$24,174.61	\$24,174.61	\$24,174.61
12/13/24	5	\$14,073.84	(\$557.43)	\$0.00	\$199.67	\$13,716.08	\$13,716.08	\$13,716.08
12/20/24	6	\$29,798.70	(\$1,192.07)	\$0.00	\$0.00	\$28,606.63	\$28,606.63	\$28,606.63
01/15/25	7	\$19,306.20	(\$772.34)	\$0.00	\$0.00	\$18,533.86	\$18,533.86	\$18,533.86
02/14/25	8	\$189,284.70	(\$7,563.85)	\$0.00	\$0.00	\$181,720.85	\$181,720.85	\$181,720.85
03/14/25	9	\$29,379.00	(\$1,166.88)	\$0.00	\$0.00	\$28,212.12	\$28,212.12	\$28,212.12
04/15/25	10	\$4,197.00	(\$163.70)	\$0.00	\$0.00	\$4,033.30	\$4,033.30	\$4,033.30
<b>TOTAL</b>		<b>\$ 329,002.38</b>	<b>\$ (13,168.55)</b>	<b>\$ (706.72)</b>	<b>\$ 199.67</b>	<b>\$ 315,326.78</b>	<b>\$ 315,326.78</b>	<b>\$ 315,326.78</b>

<b>89% Net Percent Collected</b> <b>\$40,528.46 Remaining to Collect</b>
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# SECTION 3





April 18, 2025

Jason Showe, District Manager  
Falcon Trace CDD  
Governmental Management Services  
219 East Livingston Street  
Orlando, FL 32801

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2025. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2025**, there are **2,000 registered voter(s)** in the **Falcon Trace CDD**.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
soemapping@ocfelections.gov

# SECTION C

# Falcon Trace CDD

## Field Management Report



May 21st, 2025

Ashley Hilyard

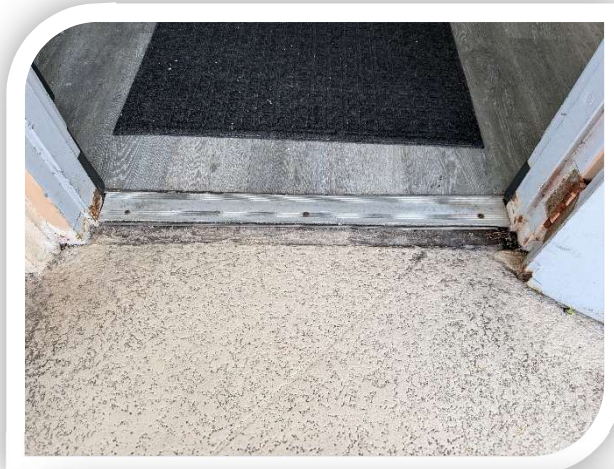
Field Manager

GMS

# In Progress

## Meeting Room Maintenance

- ✚ Received proposals to renovate meeting room cabinets and countertop.
- ✚ Installed new door blinds.
- ✚ Installed new door weather stripping.
- ✚ Repairing damage to closet doors so that they close properly.



# In Progress

## General Facility Maintenance

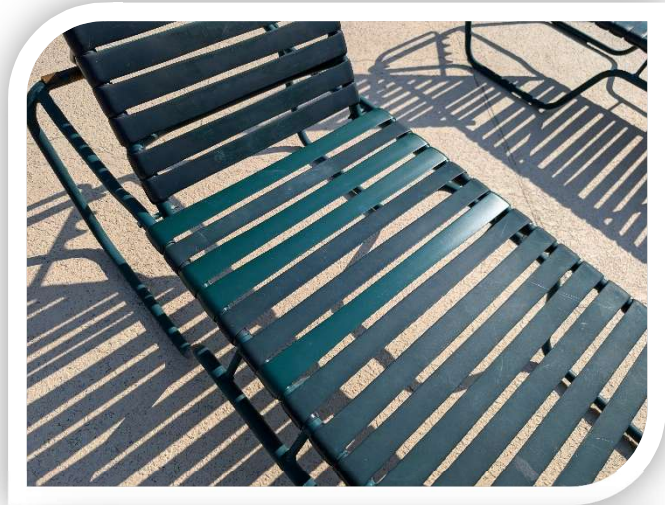
- ✚ BBQ grill is being replaced with an updated model.
- ✚ Emergency lighting is being replaced with updated models to improve resident safety.
- ✚ Stucco repairs to the pool columns are scheduled and in progress.
- ✚ Damaged sections of the pool surface are being investigated and repaired. Due to the excess cracks starting to form it is recommended to explore foundation lifting options.



# Site Items

## Maintenance Items

- ✚ Pool chair strap replacement has been completed.
- ✚ The gas-powered blower is no longer working. A new battery powered blower was purchased which will reduce maintenance cost.
- ✚ Cracks in the countertop caulk will be repaired.
- ✚ Damaged pool life rings were replaced.
- ✚ Water damage has caused cracking of the men's bathroom floor. The source is being investigated, and any necessary repairs will be performed.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at [ahilyard@gmscfl.com](mailto:ahilyard@gmscfl.com). Thank you.

Respectfully,

Ashley Hilyard

# SECTION 1





# Mary & David Remodeling LLC

L21000320327  
maryanddavidremodeling@gmail.com


## Bill To

Jarett Wright  
Assistant Field Manager  
Guest House Kitchen Project  
Falcon trace  
JWright@gmscfl.com

## Quote Date

01/22/2025

Description	Amount
countertops	4,750.00
Quartz similar to the one install on bathroom	
flat polish	
sink cut out	
standard backsplash	
new sink included	
new faucet	
include	
reconnect drain and install faucet	
<b>**Cabinet**</b>	
new cabinet	
white shakers	
new handles	
9 cabinets	
fillers and toe kick	





# Mary & David Remodeling LLC

L21000320327  
maryanddavidremodeling@gmail.com

**TOTAL**

**\$4,750.00**



Jarett Wright &lt;jwright@gmscf.com&gt;

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## Cabinet quote

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Jose Rivera <jose@allflooringusa.com>  
To: Jarett Wright <jwright@gmscf.com>

Mon, Apr 28, 2025 at 1:06 PM

Goof afternoon, Jarett,

Per our conversation here is your quote for kitchen cabinets and counter top for [13709 Hawk Lake Dr Orlando, FL 32837](#)

We offer to furnish and install US Cabinets in the meeting area kitchen. Shaker style color white.  
Framed Cabinet with Full Overlay Doors and Drawers

Under Mount Full Extension Soft Close Drawer Glides

Concealed European Style Hinges with Soft Close Feature

Five Piece Door

1/2" Plywood Box with Matching UV Coated Exterior

Glue & Staple or Metal Clip Assembly

UV Coated Natural Interior

We also offer to furnish and install 3mm quartz color Marseille,  
Pricing includes full demolition, installation and basic plumbing. Pricing does not include faucet, sink and any drywall work if needed.

Regular price \$6,918

Priced reduced by 15% for repeat customers

Preferred price \$5,880

In an effort to maintain mutual trust between us, we ask that you put down an initial deposit of 50% upon signing of the agreement. This will cover the cost of the material and scheduling, and the final 50% of the balance due at its completion to your satisfaction.

We thank you again for your time and consideration in using All Flooring USA for your installation needs and will take great pride in its timely and professional completion.

## **All Flooring USA**

**Jose Rivera**

**Flooring Consultant**

**Phone: (407) 250-6378**

**Cell: (407) 415-4814**

**[jose@allflooringusa.com](mailto:jose@allflooringusa.com)**

**[www.allflooringusa.com](http://www.allflooringusa.com)**

**9368 Narcoossee Rd**

**Orlando, FL 32827**

# SECTION 2

# ESTIMATE

Invictus 12 llc - Andre Silva  
5131 Santa Ana Dr  
Orlando, FL 32837

invictus12llc@gmail.com  
+1 (407) 968-9943



## Bill to

Ashley Hilyard  
13709 Hawk Lake Drive  
Orlando, FL 32837

## Ship to

Ashley Hilyard  
13709 Hawk Lake Drive  
Orlando, FL 32837

## Estimate details

Estimate no.: 2345  
Estimate date: 04/10/2025

#	Product or service	Description	Qty	Rate	Amount
1.	<b>Soffit</b>	For removing all old soffit system on the first story and installing aluminum vented soffit on the whole eaves of the house. Labor and materials included.	1	\$2,890.00	\$2,890.00
				<b>Total</b>	<b>\$2,890.00</b>

Accepted date

Accepted by

# CJS Aluminum Inc.

## Proposal

Date: 3-25-25



PO Box 574002  
Orlando, FL 32857-4002  
Office (407) 281-1599  
Fax (407) 281-7637  
Frontdesk@cjsaluminum.com  
www.cjsaluminum.com  
License # SCC056698



Falcon Trace CDD  
Big Hawk Recreation Center  
13709 Hawk Lake Dr  
Orlando 32837  
Ashley Hilyard 407-577-0918  
ahilyard@gmscfl.com

### Description of Job:

Remove existing soffit and haul away.  
Install new vented aluminum soffit around building. Color - white. We will add wood support for new soffit. No fascia wrap. No ceilings. All work is on I stay area only. Labor and materials\* included.

\$ 4,731.<sup>00</sup>  
Total Due

### Terms:

We propose to furnish all labor and materials as specified above. All work will be completed in a professional manner per standard prices. Any changes from original specifications involving additional costs will result in an extra charge to the proposal. Owner is to carry fire, tornado and other necessary insurance. Our workers are fully covered by workman's compensation and liability insurance. CJS is not responsible for light fixtures, cameras, and/or any electrical devices on house. CJS reserves the right to cancel this proposal prior to the start of any project. **Proposal is good for 30 days.**

\_\_\_\_\_  
Authorized Signature

### Acceptance:

The above specifications are satisfactory and are accepted. You are authorized to do the work as specified. **Payment to be made upon completion of services.**  
Credit card admin fee is 3% on all transactions.

\_\_\_\_\_  
Signature

**Thank You - Your Business is Appreciated**



**EXTERIORS LLC**

**TSK Exteriors LLC**

1613 13th Street

Saint Cloud, FL 34769

407-498-3900

[tskpros@gmail.com](mailto:tskpros@gmail.com)

# Estimate

Date : 4/10/2025

**Falcon Trace CDD c/o  
Ashley Hilyard**

**Big Hawk Recreation Center**

13709 Hawk Lake Drive

Orlando, FL 32837

407-577-0918

[ahilyard@gmscfl.com](mailto:ahilyard@gmscfl.com)

Salesman		Payment Terms	Due Date
<b>Tate</b>		<b>50 % down, balance upon completion</b>	
			Amount
<b>Remove Soffit</b>	<b>250'</b>		<b>\$ 625.00</b>
<b>Replace Soffit</b>	<b>250' white</b>	<b>31" vented</b>	<b>\$ 3,750.00</b>
<b>4" fascia behind the gutter</b>	<b>White</b>		
<b>New jchannel</b>	<b>installed with tapcons</b>		
<b>Total:</b>			<b>\$ 4,375.00</b>