

*Bonnet Creek Resort Community  
Development District*

*Agenda*

*April 6, 2023*

# AGENDA

# ***Bonnet Creek Resort***

## ***Community Development District***

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219 East Livingston Street, Orlando, FL 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

March 30, 2023

Board of Supervisors  
**Bonnet Creek Resort**  
Community Development District

Dear Board Members:

The Board of Supervisors of the Bonnet Creek Resort Community Development District will meet **Thursday, April 6, 2023 at 1:30 p.m. at the Signia by Hilton Bonnet Creek, 14100 Bonnet Creek Resort Lane, Orlando, Florida 32821.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 2, 2023 Board of Supervisors Meeting
4. Review and Acceptance of Fiscal Year 2022 Audit Report
5. Consideration of Subordination of Encumbrances to Property Rights to Orange County
6. Consideration Proposal to Add Chlorinator to Pump Station
7. Sign Construction Update
  - A. Engineer Update on Sign Construction
  - B. Status of Remedial Activities
8. Staff Reports
  - A. Attorney
    - i. Update Regarding FDOT
  - B. Engineer
  - C. District Manager's Report
    - i. Consideration of Check Register
    - ii. Balance Sheet and Income Statement
  - D. Field Manager's Report
9. Supervisor's Requests
10. Other Business
11. Adjournment

Sincerely,

**George Flint**

George S. Flint  
District Manager

Cc: Jan Carpenter, District Counsel  
James Nugent, District Engineer  
Darrin Mossing, GMS

# MINUTES

MINUTES OF MEETING  
BONNET CREEK RESORT  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bonnet Creek Resort Community Development District was held Thursday, February 2, 2023 at 2:00 p.m. at the JW Marriot Orlando Bonnet Creek Resort, 14900 Chelonia Parkway, Orlando, Florida.

Present and constituting a quorum were:

Randall Greene	Chairman
Herb Von Kluge	Assistant Secretary
Becky Frasier	Assistant Secretary

Also Present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Jim Nugent	District Engineer
Clayton Smith	Field Manager

*The following is a summary of the discussions and actions taken at the February 2, 2023 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order, called the roll and stated I administered the oath of office to Mr. Von Kluge before the meeting.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oath of Office to Newly Elected Supervisor**

This item was taken before the meeting started.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the November 3, 2022 Meeting and Acceptance of the Landowners' Meeting Minutes**

On MOTION by Mr. Greene seconded by Mr. Von Kluge with all in favor the minutes of the November 3, 2022 Board of Supervisors meeting were approved as presented and the November 3, 2022 landowner meeting minutes were accepted.

**FIFTH ORDER OF BUSINESS**

**Ratification of Engagement Letter and Attorney Authorization from Gray-Robinson**

Ms. Carpenter stated we had talked about this a couple years ago with potential taking of some property on the very edge of the CDD. We recommended retaining Gray- Robinson, Kent Hipp does eminent domain and he has done all the paperwork. We signed the letter and we are asking the Board to ratify the engagement of Gray-Robinson to help us on eminent domain. We don't have to pay them; the dollars come out of any settlement by statute.

Mr. Flint stated this is a wetland parcel at the end of the cul-de-sac behind the JW Marriott that runs along I-4. Apparently, DOT has given notice that they may take some or all of that parcel.

Mr. Nugent stated what they are taking is the utility easement that the District provided to Duke, that provides all the power to all the properties inside of Bonnet Creek.

Mr. Greene stated we just did a taking with them and they didn't actually take the land, we gave them an easement. We can do the same thing.

Ms. Carpenter stated it depends on what they want it for, we will find out.

Ms. Frasier stated this is the area they are trying to expand the cable. There is a micro cable they can't get across and they asked us for this. We actually got a letter about this and this is the exact area on the drawing they sent to us.

On MOTION by Mr. Greene seconded by Mr. Von Kluge with all in favor execution of the Engagement Letter and Attorney Authorization with Gray-Robinson was ratified.

**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2023-04  
Authorizing the Use of Electronic Documents  
and Signatures**

Mr. Flint stated Resolution 2023-04 authorizes us to use electronic document software for executing the District's documents. Some will continue to need signatures but there are many documents like the minutes and the Board's resolutions and other documents that we can use DocuSign instead of having wet signatures. After the meeting we can send a DocuSign to the chair and vice chair and they can execute the documents that way. This resolution gives us the ability to do that. We are doing it in other Districts.

On MOTION by Mr. Greene seconded by Ms. Frasier with all in favor Resolution 2023-04 Authorizing the Use of Electronic Documents and Signatures was approved.

**SEVENTH ORDER OF BUSINESS****Sign Construction Update****A. Engineer Update on Sign Construction****B. Status of Remedial Activities**

Mr. Nugent stated I spoke with Mike Dennis with BDA and he told me they were going to be handling the notification to the Corps for the impact and including it in their long-term program. He informed me that technically the impact is already approved because they have a bank of mitigation that has already been approved by the Corps and this small impact will be charged against those two ledgers. He did tell me that Disney was not going to charge for the mitigation. I have previously corresponded with Sam Dues at Reedy Creek because he is our contact for the sign permitting and asked him will he confirm he has no more comments on the revised plans they requested and how can we get it moving forward. He said they will review the plans but can't issue a permit until the Corp issues their permit.

I opened a discussion with Katherine Lutzo about our offsite signage because we will need to pull right of way permit(s) for installing those signs. I'm sure everything that I staked out for Kate to look at last year has been destroyed.

Mr. Flint stated we will need to rebid the signs too.

Ms. Carpenter stated on the big sign we also need to get our costs wrapped up as quickly as we can so we can talk to Jim Weatherall and finish up discussions to see if we can see some reimbursement. He has been open to listening to us, so we just need to get some numbers to him.



## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

There being none, the next item followed.

#### **B. Engineer**

Mr. Nugent stated I have been in contact with Jay Caspera at Terracon about evaluating the Crosby Island Marsh Berm, but the water is still too high to get out there.

There are two temporary construction bridges that were put in as part of the Hilton expansion that spanned on 5W, between the Hilton and the Waldorf. They are now trying to permit the addition of an event lawn on the south side of the Hilton expansion where the 18<sup>th</sup> green used to be and as part of that they want to leave the two construction bridges in place for access, although the Orange County fire said they wouldn't require it but they would appreciate it so they can get emergency vehicles over to the golf course side and back to the event lawn because there is no other good path to get there. They also wanted to have it available, at least the bridge to the south for pedestrian egress from the event lawn so that they had enough travel area for the patrons that would be using it combined with the building that they had a place to go. Those bridges staying in place and the event lawn right now are getting ready to go through permitting with Orange County. I have been talking to Reedy Creek because it affects our stormwater permit and they have to give us approval before we can submit for a permit modification to the water management district. They are aware of it and didn't see a problem with it.

Ms. Carpenter stated I'm trying to see how we can tie the Hilton into some type of agreement. We only have an easement, but they own the pond.

Mr. Nugent stated we have an easement on the pond the maintenance responsibility for it, but is there an agreement with the golf course operations team at the Waldorf and Hilton to maintain that pond since it is an integral part of their play area?

Mr. Flint stated they have been maintaining it.

Ms. Carpenter stated I don't think there is any formal agreement. We had an agreement with the contractor for the work, but we don't have an agreement directly. We probably should if they are going to stay there permanently.

Mr. Nugent stated they are going to need to be responsible for the maintenance of the bridges as well as whatever potential effects they may have on the stormwater pond.

**C. District Manager's Report****i. Consideration of Check Registers**

On MOTION by Mr. Greene seconded by Mr. Von Kluge with all in favor the check registers were approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Presentation of Arbitrage Rebate Calculation Report**

On MOTION by Mr. Greene seconded by Ms. Frasier with all in favor the arbitrage rebate calculation report for the series 2016 bonds was accepted.

**D. Field Manager's Report****i. Consideration of Aquatic Weed Control Renewals**

Mr. Smith stated we have some renewals for the onsite aquatic weed control for one pond by the maintenance facility. The first one is for Crosby Island Marsh for three times a year treatment for a total of \$7,500. The second one is going to be for our berms all around this site and that is a total of \$15,246.00. There is no increase for either one and we get good service from this company, and I recommend we continue with them and their services.

On MOTION by Mr. Von Kluge seconded by Mr. Greene with all in favor the agreements with Aquatic Weed Control, Inc. were approved.

Mr. Smith gave an overview of the field manager's report, copy of which was included in the agenda package.

**NINTH ORDER OF BUSINESS****Supervisor's Requests**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Greene seconded by Ms. Frasier with all in favor the meeting adjourned at 2:38 p.m.
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\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

## SECTION IV

**Bonnet Creek Resort  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**Bonnet Creek Resort Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Bonnet Creek Resort Community Development District  
Orange County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Bonnet Creek Resort Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Bonnet Creek Resort Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

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

Fort Pierce / Stuart

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To the Board of Supervisors  
Bonnet Creek Resort Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 judgement, 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.





To the Board of Supervisors  
Bonnet Creek Resort Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 a report dated March 29, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 29, 2023

**Bonnet Creek Resort Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

Management's discussion and analysis of Bonnet Creek Resort Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Bonnet Creek Resort Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets exceeded total liabilities by \$3,860,811 (net position). Net investment in capital assets was \$3,465,629 and unrestricted net position was \$395,182.
- ◆ Governmental activities revenues totaled \$3,015,456 while governmental activities expenses totaled \$1,698,149.

**Bonnet Creek Resort Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current assets	\$ 850,342	\$ 944,862
Restricted assets	1,054,074	1,038,746
Capital assets	21,672,098	21,670,628
Total Assets	<u>23,576,514</u>	<u>23,654,236</u>
Current liabilities	1,705,703	1,865,732
Non-current liabilities	18,010,000	19,245,000
Total Liabilities	<u>19,715,703</u>	<u>21,110,732</u>
Net position - net investment in capital assets	3,465,629	2,284,159
Net position - unrestricted	<u>395,182</u>	<u>259,345</u>
Total Net Position	<u><u>\$ 3,860,811</u></u>	<u><u>\$ 2,543,504</u></u>

The decrease in current assets is related to a decrease in investments due to current year capital project disbursements.

The increase in capital assets is related to the capital additions in excess of depreciation in the current year.

The decrease in total liabilities is related to the principal payment made on long-term debt in the current year.

The increase in net position is related to revenues exceeding expenses in the current year.

**Bonnet Creek Resort Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Revenues		
Charges for services	\$ 2,969,338	\$ 2,942,008
Miscellaneous revenues	40,809	41,786
Investment earnings	5,309	1,420
Total Revenues	<u>3,015,456</u>	<u>2,985,214</u>
Expenses		
General government	108,426	107,650
Physical environment	692,723	1,075,583
Interest and other charges	897,000	948,788
Total Expenses	<u>1,698,149</u>	<u>2,132,021</u>
Change in Net Position	1,317,307	853,193
Net Position - Beginning of Year	<u>2,543,504</u>	<u>1,690,311</u>
Net Position - End of Year	<u>\$ 3,860,811</u>	<u>\$ 2,543,504</u>

The decrease in physical environment is related to the loss on disposal of capital assets in the prior year.

**Bonnet Creek Resort Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

<u>Description</u>	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Land and improvements	\$ 17,157,333	\$ 17,157,333
Construction in progress	1,117,499	927,392
Infrastructure	5,274,871	5,274,871
Improvements other than buildings	2,649,428	2,649,428
Less: accumulated depreciation	<u>(4,527,033)</u>	<u>(4,338,396)</u>
Total Capital Assets (Net)	<u>\$ 21,672,098</u>	<u>\$ 21,670,628</u>

Capital asset activity consisted of additions to construction in progress, \$190,107, and depreciation of \$188,637.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily due to less embankment and wetlands expenditures than were anticipated.

The September 30, 2022 budget was amended for transfers out not anticipated in the original budget.

**Debt Management**

Governmental Activities debt includes the following:

In October 2016, the District issued \$25,605,000, Special Assessment Refunding Bonds, Series 2016. The Bonds were issued to refund the District's outstanding Series 2002 Special Assessment Bonds. The balance outstanding at September 30, 2022 was \$19,245,000.

**Bonnet Creek Resort Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

The Bonnet Creek Resort Community Development District is in the process of multiple construction projects on parcels within the District, both private and public; however, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of Bonnet Creek Resort Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Bonnet Creek Resort Community Development District, Governmental Management Services, 219 East Livingston Street, Orlando, Florida 32801.

**Bonnet Creek Resort Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 710,842
Investments	100,649
Accounts receivable	3,459
Due from other	14,454
Prepaid expenses	20,938
Total Current Assets	<u>850,342</u>
Non-Current Assets	
Restricted Assets	
Investments	1,054,074
Capital Assets, Not Being Depreciated	
Construction in progress	1,117,499
Land and improvements	17,157,333
Capital Assets Being Depreciated	
Infrastructure	5,274,871
Improvements other than buildings	2,649,428
Accumulated depreciation	(4,527,033)
Total Non-Current Assets	<u>22,726,172</u>
Total Assets	<u>23,576,514</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	28,884
Retainage payable	80,975
Bonds payable, current	1,235,000
Accrued interest	360,844
Total Current Liabilities	<u>1,705,703</u>
Non-Current Liabilities	
Bonds payable	18,010,000
Total Liabilities	<u>19,715,703</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,465,629
Unrestricted	395,182
Total Net Position	<u><u>\$ 3,860,811</u></u>

*See accompanying notes to financial statements.*



**Bonnet Creek Resort Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (108,426)	\$ 160,813	\$ 52,387
Physical environment	(692,723)	698,063	5,340
Interest and other charges	(897,000)	2,110,462	1,213,462
Total Governmental Activities	<u>\$ (1,698,149)</u>	<u>\$ 2,969,338</u>	<u>1,271,189</u>
	General Revenues		
	Investment income		5,309
	Miscellaneous revenues		<u>40,809</u>
	Total General Revenues		<u>46,118</u>
	Change in Net Position		1,317,307
	Net Position - October 1, 2021		<u>2,543,504</u>
	Net Position - September 30, 2022		<u>\$ 3,860,811</u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 131,892	\$ -	\$ 578,950	\$ 710,842
Investments	18,404	-	82,245	100,649
Accounts receivable	3,459	-	-	3,459
Due from other	14,454	-	-	14,454
Prepaid expenses	20,938	-	-	20,938
Restricted assets				
Cash and investments, at fair value	-	1,054,074	-	1,054,074
Total Assets	<u>\$ 189,147</u>	<u>\$ 1,054,074</u>	<u>\$ 661,195</u>	<u>\$ 1,904,416</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 27,116	\$ -	\$ 1,768	\$ 28,884
Retainage payable	-	-	80,975	80,975
Total Liabilities	<u>27,116</u>	<u>-</u>	<u>82,743</u>	<u>109,859</u>
<b>FUND BALANCES</b>				
Nonspendable-prepaid expenses	20,938	-	-	20,938
Restricted for debt service	-	1,054,074	-	1,054,074
Assigned for capital projects	-	-	578,452	578,452
Unassigned	141,093	-	-	141,093
Total Fund Balances	<u>162,031</u>	<u>1,054,074</u>	<u>578,452</u>	<u>1,794,557</u>
Total Liabilities and Fund Balances	<u>\$ 189,147</u>	<u>\$ 1,054,074</u>	<u>\$ 661,195</u>	<u>\$ 1,904,416</u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$ 1,794,557
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, construction in progress, \$1,117,499, land and improvements, \$17,157,333, infrastructure, \$5,274,871, improvements other than buildings, \$2,649,428, and accumulated depreciation, \$(4,527,033), used in governmental activities are not current financial resources and are not reported at the fund level.	21,672,098
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(19,245,000)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(360,844)</u>
Net Position of Governmental Activities	<u><u>\$ 3,860,811</u></u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 858,876	\$ 2,110,462	\$ -	\$ 2,969,338
Investment income	577	3,991	741	5,309
Miscellaneous revenues	42,657	-	-	42,657
Total Revenues	<u>902,110</u>	<u>2,114,453</u>	<u>741</u>	<u>3,017,304</u>
Expenditures				
Current				
General government	108,386	-	40	108,426
Physical environment	470,486	-	33,600	504,086
Capital outlay	-	-	190,107	190,107
Debt service				
Principal	-	1,180,000	-	1,180,000
Interest	-	919,125	-	919,125
Total Expenditures	<u>578,872</u>	<u>2,099,125</u>	<u>223,747</u>	<u>2,901,744</u>
Excess of revenues over/(under) expenditures	<u>323,238</u>	<u>15,328</u>	<u>(223,006)</u>	<u>115,560</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	537,051	537,051
Transfers out	(537,051)	-	-	(537,051)
Total Other Financing Sources/(Uses)	<u>(537,051)</u>	<u>-</u>	<u>537,051</u>	<u>-</u>
Net Change in Fund Balances	(213,813)	15,328	314,045	115,560
Fund Balances - October 1, 2021	<u>375,844</u>	<u>1,038,746</u>	<u>264,407</u>	<u>1,678,997</u>
Fund Balances - September 30, 2022	<u>\$ 162,031</u>	<u>\$ 1,054,074</u>	<u>\$ 578,452</u>	<u>\$ 1,794,557</u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 115,560
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$190,107, exceeded depreciation, \$(188,637), in the current period.	1,470
Governmental funds report principal payments as expenditures when paid, whereas these payments are recognized as a decrease in bonds payable at the government-wide level.	1,180,000
At the fund level only available revenues are recognized as revenue. At the government-wide level revenues are recognized when earned. This is the change in current year deferred inflows of resources.	(1,848)
At the fund level interest is recognized when due. At the government-wide level interest is accrued on outstanding debt. This is the current year change in accrual.	<u>22,125</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,317,307</u></u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 858,876	\$ 858,876	\$ 858,876	\$ -
Investment income	100	100	577	477
Miscellaneous revenues	40,400	46,500	42,657	(3,843)
Total Revenues	<u>899,376</u>	<u>905,476</u>	<u>902,110</u>	<u>(3,366)</u>
Expenditures				
Current				
General government	109,960	115,811	108,386	7,425
Physical environment	552,095	504,588	470,486	34,102
Total Expenditures	<u>662,055</u>	<u>620,399</u>	<u>578,872</u>	<u>41,527</u>
Excess of revenues over/(under) expenditures	237,321	285,077	323,238	38,161
Other Financing Sources/(Uses)				
Transfers out	<u>(237,321)</u>	<u>(537,051)</u>	<u>(537,051)</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(251,974)</u>	<u>(213,813)</u>	<u>38,161</u>
Fund Balances - October 1, 2021	<u>-</u>	<u>251,974</u>	<u>375,844</u>	<u>123,870</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,031</u>	<u>\$ 162,031</u>

*See accompanying notes to financial statements.*

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on July 18, 2000, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2000-16, effective as of July 27, 2000, of the Board of County Commissioners of Orange County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Bonnet Creek Resort Community Development District. The District is governed by a Board of Supervisors who are elected by the owners of property within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Bonnet Creek Resort Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Governmental Funds**

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.



**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – The Series 2016 Debt Service Fund accounts for debt service requirements to retire the Series 2016 Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, and Net Position**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position (Continued)**

**b. Restricted Assets**

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include land improvements, construction in progress, infrastructure and improvements other than buildings, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
Improvements other than buildings	10-20 years

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position (Continued)**

**d. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds, \$1,794,557, differs from “net position” of governmental activities, \$3,860,811, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

**Capital related items**

When capital assets (construction in progress, land, buildings and improvements, infrastructure, and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 1,117,499
Land and improvements	17,157,333
Infrastructure	5,274,871
Improvements other than buildings	2,649,428
Less: accumulated depreciation	<u>(4,527,033)</u>
Total	<u>\$ 21,672,098</u>

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)**

**Long-term debt transactions**

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

Bonds payable	\$ <u>(19,245,000)</u>
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**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	\$ <u>(360,844)</u>
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**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The "net change in fund balances" for government funds, \$115,560, differs from the "change in net position" for governmental activities, \$1,317,307, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	\$ 190,107
Depreciation	<u>(188,637)</u>
Total	<u>\$ 1,470</u>

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)**

**Long-term debt transactions**

Repayments of principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Principal payments	\$ <u>1,180,000</u>
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Some expenses reported at the government-wide level do not require the use of current financial resources, therefore, are not reported as expenditures at the fund level.

Net change in accrued interest	\$ <u>22,125</u>
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**Deferred inflows of resources**

At the government-wide level revenues are recognized when earned, however, at the fund level revenues must be available to be recognized.

Unavailable revenues	\$ <u>(1,848)</u>
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**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a separate formal deposit policy for custodial credit risk, however, the District adopted the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance and the carrying value were \$710,842. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Investments**

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Govt Obligation Fund	19 days*	\$ 1,054,074
Florida PRIME	21 days*	100,649
Total		<u>\$ 1,154,723</u>

\* Weighted Average Maturity

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments in First American Government Obligation Fund are a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Both First American Government Obligation Fund and Florida PRIME are rated AAAM by Standards and Poor's.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the First American Government Obligation Fund represents 91% of the District's investments. The remaining 9% is represented by Florida PRIME.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended.



**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE D – SPECIAL ASSESSMENT REVENUES**

Special assessment revenues for the year are set at the public hearing to adopt the annual budget. The special assessment revenues are collected directly by the District in accordance with Chapter 170 and Chapter 190, Florida Statutes. The installment payment dates are established each year by the annual assessment resolution adopted at the public hearing to adopt the annual budget. Payments not received by the installment due dates are subject to a 1% per month penalty and interest charge. There are no delinquent special assessments as of September 30, 2022.

**NOTE E – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2022 was as follows:

	October 1, 2021 Balance	Additions	Deletions	September 30, 2022 Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 17,157,333	\$ -	\$ -	\$ 17,157,333
Construction in progress	927,392	190,107	-	1,117,499
Total Capital Assets, not depreciated	<u>18,084,725</u>	<u>190,107</u>	<u>-</u>	<u>18,274,832</u>
Capital assets, being depreciated:				
Improvements other than buildings	2,649,428	-	-	2,649,428
Infrastructure	5,274,871	-	-	5,274,871
Total Capital Assets being depreciated	7,924,299	-	-	7,924,299
Less accumulated depreciation	(4,338,396)	(188,637)	-	(4,527,033)
Total Capital Assets Depreciated, Net	<u>3,585,903</u>	<u>(188,637)</u>	<u>-</u>	<u>3,397,266</u>
 Governmental Activities Capital Assets	 <u><u>\$ 21,670,628</u></u>	 <u><u>\$ 1,470</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 21,672,098</u></u>

Depreciation of \$188,637 was charged to physical environment.

**NOTE F – LONG-TERM DEBT**

Long-term debt is comprised of the following:

Special Assessment Refunding Bonds

\$25,605,000 Series 2016 Special Assessment Refunding Bonds are due in annual principal installments maturing May 2034. Interest is due semi-annually on May 1 and November 1 at a 4.5% interest rate.

\$ 19,245,000

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE F – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 1,235,000	\$ 866,024	\$ 2,101,024
2024	1,295,000	810,450	2,105,450
2025	1,355,000	752,175	2,107,175
2026	1,415,000	691,200	2,106,200
2027	1,480,000	627,525	2,107,525
2028-2032	8,495,000	2,074,500	10,569,500
2033-2034	3,970,000	270,000	4,240,000
Totals	<u>\$ 19,245,000</u>	<u>\$ 6,091,874</u>	<u>\$ 25,336,874</u>

Significant Bond Provisions

The Series 2016 Bonds are subject to redemption at the option of the issuer (the District) as outlined in the Trust Indenture. The Series 2016 Bonds are also subject to extraordinary mandatory redemption prior to the selected maturity in the manner determined by the Bond Registrar if certain events occurred as outline in the Bond Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Bonnet Creek Resort Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE F – LONG-TERM DEBT (CONTINUED)**

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2016 Reserve Accounts were funded from the proceeds of the Series 2016 Bonds in amounts equal to 50% of the maximum annual debt service requirement for the outstanding Series 2016 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2022:

	Reserve Balance	Reserve Requirement
Series 2016 Special Assessment Refunding Bonds	\$ 1,038,713	\$ 1,038,531

**NOTE G – INTERFUND ACTIVITY**

Interfund transfers for the year ended September 30, 2022, consisted of the following:

	<u>Transfers In</u>
	Capital Projects Fund
<u>Transfers Out</u>	
General Fund	\$ 537,051

Transfers to the Capital Projects Fund are the result of monies collected and allocated for the future repair and replacement of various capital improvements.

**NOTE H – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage of the past three fiscal years.

**NOTE I – ECONOMIC DEPENDENCY**

The Developer and major landowners own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations. At September 30, 2022, four board members were affiliated with a major landowner.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## **INDEPENDENT AUDITORS' 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  
Bonnet Creek Resort Community Development District  
Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Bonnet Creek Resort Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated March 29, 2023.

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

In planning and performing our audit, we considered Bonnet Creek Resort Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Bonnet Creek Resort Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Bonnet Creek Resort Community Development District's internal control.

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

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



To the Board of Supervisors  
Bonnet Creek Resort Community Development District

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

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

### **Purpose of this Report**

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

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 29, 2023



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Bonnet Creek Resort Community Development District  
Orange County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Bonnet Creek Resort Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated March 29, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals 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 29, 2023, 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 financial audit report. There were no findings or recommendations made in the preceding financial audit report.

### Financial Condition

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 Bonnet Creek Resort Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Bonnet Creek Resort Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.



To the Board of Supervisors  
Bonnet Creek Resort Community Development District

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 Bonnet Creek Resort Community Development District. It is management's responsibility to monitor the Bonnet Creek Resort Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

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.

### **Specific Information**

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: The District paid 12 nonemployee independent contractors in September 2022.
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: The District paid \$801,158 to nonemployee independent contractors.
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no applicable projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The District amended the original budget. See schedule below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Bonnet Creek Resort Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The General Fund assessment was \$10,665 - \$125,964 and the Debt Service assessment was \$35,920 - \$582,044.
- 2) Total Special Assessments collected was \$2,969,338.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had outstanding bonds at September 30, 2022 of \$19,245,000 Series 2016 Bonds maturing May 2034.

To the Board of Supervisors  
Bonnet Creek Resort Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 858,876	\$ 858,876	\$ -
Investment income	100	577	477
Miscellaneous revenues	40,400	42,657	2,257
Total Revenues	<u>899,376</u>	<u>902,110</u>	<u>2,734</u>
Expenditures			
Current			
General government	109,960	108,386	1,574
Physical environment	552,095	470,486	81,609
Total Expenditures	<u>662,055</u>	<u>578,872</u>	<u>83,183</u>
Excess of revenues over/(under) expenditures	237,321	323,238	85,917
Other Financing Sources/(Uses)			
Transfers out	<u>(237,321)</u>	<u>(537,051)</u>	<u>299,730</u>
Net Change in Fund Balances	<u>-</u>	<u>(213,813)</u>	<u>(213,813)</u>
Fund Balances - October 1, 2021	<u>-</u>	<u>375,844</u>	<u>375,844</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ 162,031</u>	<u>\$ 162,031</u>

**Additional Matters**

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





Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Bonnet Creek Resort Community Development District

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, 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.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 29, 2023



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

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FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Bonnet Creek Resort Community Development District  
Orange County, Florida

We have examined Bonnet Creek Resort Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Bonnet Creek Resort Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Bonnet Creek Resort Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Bonnet Creek Resort Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Bonnet Creek Resort Community Development District's compliance with the specified requirements.

In our opinion, Bonnet Creek Resort Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 29, 2023

## SECTION V

Project: Bonnet Creek Hilton Ballroom Expansion Building and Sitework Permit #97886

## **SUBORDINATION OF ENCUMBRANCES TO PROPERTY RIGHTS TO ORANGE COUNTY**

KNOW ALL MEN BY THESE PRESENTS: That Whereas, it is proposed by ORANGE COUNTY, a charter county and political subdivision of the state of Florida, whose address is P.O. Box 1393, Orlando, Florida 32802-1393, to locate, construct, maintain, and/or improve a utility project in Orange County, Florida; and,

WHEREAS, A portion of the lands involved and necessary to said project is subject to the below encumbrances held by the undersigned; and,

WHEREAS, On behalf of Orange County, a request has been made for the undersigned to subordinate said encumbrances to the property rights of Orange County in and to the portion of the premises hereinafter described.

NOW, THEREFORE, WITNESSETH: That for and in consideration of the premises and One Dollar and other good and valuable considerations paid, receipt of which is hereby acknowledged, the undersigned subordinates said encumbrances as they have been or as may be modified and amended from time to time to the property rights of Orange County to locate, construct, maintain, and/or improve said project over, through, upon, and/or across the following described lands, being a portion of the encumbered premises in Orange County, Florida, to-wit:

### **SEE ATTACHED EXHIBIT "A"**

#### **Encumbrances:**

Bonnet Creek Resort Community Development District

Lien of Record of Bonnet Creek Resort Community Development District (2016 Bonds) filed October 17, 2016

Recorded as Document No. 20160540160

Amended and Restated Notice of Collection Agent for Special Assessments filed April 13, 2022

Recorded as Document No. 20220240427

All in the Public Records of Orange County, Florida

Project: Bonnet Creek Hilton Ballroom Expansion Building and Sitework Permit #97886

PROVIDED ALWAYS, NEVERTHELESS, and it is expressly understood and agreed that this instrument subordinates said encumbrances insofar as same affects the rights and privileges of ORANGE COUNTY, in its use of the land specifically above described for utility purposes only, and that nothing herein contained shall in any way affect, alter, impair, minimize, or diminish the effect of said encumbrances or the remedies at law or in equity for recovering thereon, or against the parties charged thereby, the full amount of all sums secured by and/or due under the same. It is further understood and agreed that in the event said above described premises are abandoned by Orange County and cease to be used for utility purposes that in such event the subordination of said encumbrances shall become of the same status with reference to such abandoned portion as if the subordination had never been made.

IN WITNESS WHEREOF, the said holder of said encumbrances has duly executed this instrument as of the date written below.

Signed, sealed, and delivered  
in the presence of:

Bonnet Creek Resort Community Development  
District

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Title

\_\_\_\_\_  
Printed Name

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_, of Bonnet Creek Resort Community Development District. The individual ☐ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Printed Notary Name

**This instrument prepared by:**  
Elena Hutchinson, a staff employee  
in the course of duty with the  
Real Estate Management Division  
of Orange County, Florida  
P. O. Box 1393  
Orlando, Florida 32802-1393

Notary Public in and for the  
County and State aforesaid

My commission expires:

# SKETCH OF DESCRIPTION

PROJECT NAME: BONNET CREEK HILTON BALLROOM  
EXPANSION—BUILDING & SITE PERMIT  
BUILDING DEPARTMENT PERMIT NUMBER: B-19916808

Exhibit "A"

SEE SHEET 2 FOR SKETCH

DESCRIPTION: (Prepared by Donald W. McIntosh Associates, Inc.)

That part of Lot 3, BONNET CREEK RESORT REPLAT, according to the plat thereof, recorded in Plat Book 73, Pages 57 through 63, of the Public Records of Orange County, Florida, lying in Section 32, Township 24 South, Range 28 East, Orange County, Florida, described as follows:

COMMENCE at the Northwest corner of said Lot 3 and a point on a curve concave Southerly having a radius of 1010.00 feet and a chord bearing of S75°26'37"E; thence run the following three (3) courses along the North line of said Lot 3: Easterly along the arc of said curve through a central angle of 03°01'16" for a distance of 53.25 feet to the point of reverse curvature of a curve concave Northerly having a radius of 75.00 feet and a chord bearing of S88°28'25"E; thence Easterly along the arc of said curve through a central angle of 29°04'51" for a distance of 38.07 feet to the point of reverse curvature of a curve concave Southerly having a radius of 1010.00 feet and a chord bearing of N79°08'34"E; thence Easterly along the arc of said curve through a central angle of 04°18'50" for a distance of 76.05 feet to the Easterly line of an Orange County Utility Easement, described in Official Records Book 9620, Page 3179 of said Public Records and a non-tangent curve concave Southeasterly having a radius of 35.00 feet and a chord bearing of S63°02'36"W; thence run the following courses along said Easterly line: Southwesterly along the arc of said curve through a central angle of 36°30'46" for a distance of 22.30 feet to the point of compound curvature of a curve concave Southeasterly having a radius of 280.91 feet and a chord bearing of S31°23'26"W; thence Southwesterly along the arc of said curve through a central angle of 26°47'34" for a distance of 131.36 feet to a non-tangent line; thence S02°32'38"E, 90.79 feet to the point of curvature of a curve concave Easterly having a radius of 529.00 feet and a chord bearing of S05°16'20"E; thence Southerly along the arc of said curve through a central angle of 05°27'24" for a distance of 50.38 feet to the point of tangency; thence S08°00'02"E, 231.36 feet to the point of curvature of a curve concave Easterly having a radius of 1029.00 feet and a chord bearing of S12°43'39"E; thence Southerly along the arc of said curve through a central angle of 09°27'14" for a distance of 169.79 feet to the POINT OF BEGINNING; thence continue Southerly along the arc of said curve concave Easterly having a radius of 1029.00 feet and a chord bearing of S18°09'28"E through a central angle of 01°24'24" for a distance of 25.27 feet to a non-tangent line; thence departing the aforesaid Easterly line run N71°02'20"E, 10.02 feet; thence N18°12'07"W, 25.00 feet; thence S72°33'25"W, 10.00 feet to the POINT OF BEGINNING.

Containing 253 square feet more or less and being subject to any rights-of-way, restrictions and easements of record.

## NOTES

1. This is not a survey.
2. Bearings based on the West line of Lot 3, BONNET CREEK RESORT REPLAT, according to the plat thereof, as recorded in Plat Book 73, Pages 57 through 63, of the Public Records of Orange County, Florida, being S08°00'02"E, (per plat).
3. This Sketch of Description is prepared in conformance with Chapter 5J-17, Florida Administrative Code.
4. Surveyor has reviewed items listed as "OTHER MATTERS" in the Property Information Report, prepared by Chicago Title Insurance Company, Order No. 10859606, effectively dated 11/16/2022, for easements and rights-of-way and find that there are no plottable easements within the lands described hereon. Said lands are subject to various non-plottable and blanket type easements listed in said report (not shown).

NOT VALID WITHOUT SHEETS 1 & 2

## LEGEND

SEC 32-24-28	SECTION 32, TOWNSHIP 24 SOUTH, RANGE 28 EAST
(C)	COMPUTED
(D)	DESCRIBED
F.A.C.	FLORIDA ADMINISTRATIVE CODE
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION
LB	LICENSED BUSINESS
PL	PROPERTY LINE
(NR)	NON-RADIAL
NT	NON-TANGENT
ORB	OFFICIAL RECORDS BOOK
(P)	PLAT
PB	PLAT BOOK
PG(S)	PAGE(S)
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
PCC	POINT OF COMPOUND CURVATURE
PRC	POINT OF REVERSE CURVATURE
R/W	RIGHT-OF-WAY
(R)	RADIAL
S.R.	STATE ROAD

PREPARED FOR:

G/B/H FOUR STAR, LLC

HILTON BONNET CREEK BALLROOM EXPANSION - UTILITY EASEMENT  
BONNET CREEK RESORT REPLAT - SECTION 32, TOWNSHIP 24 SOUTH, RANGE 28 EAST

01/23/23	JPF	REVISED PER OCU COMMENTS
01/12/23	JPF	REVISED TITLE NOTE (NUMBER 4)
08/11/21	JPF	REVISED PER OCU COMMENTS
DATE	BY	DESCRIPTION
REVISIONS		



**DONALD W. McINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DONALD W. McINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. LB68

Rocky L Carson

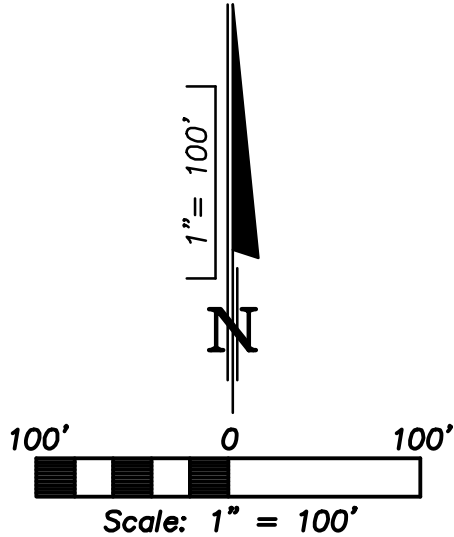
January 24, 2023  
Florida Registered Surveyor and Mapper  
Certificate No. 4285  
NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL,  
OR AN ELECTRONIC SIGNATURE (5J-17.062(3) F.A.C.), OF A  
FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER.

DRAWN BY: <u>WMS</u>	JOB NO. <u>17005.038</u>	SCALE <u>N/A</u>	SHEET <u>1</u>
DATE: <u>01/2020</u>	CHECKED BY: <u>RLC</u>		OF <u>2</u>

# SKETCH OF DESCRIPTION

PROJECT NAME: BONNET CREEK HILTON BALLROOM  
EXPANSION—BUILDING & SITE PERMIT  
BUILDING DEPARTMENT PERMIT NUMBER: B-19916808

SEE SHEET 1 FOR DESCRIPTION, NOTES AND LEGEND



LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S02°32'38"E	90.79'
L2	S08°00'02"E	231.36'
L3	N71°02'20"E	10.02'
L4	N18°12'07"W	25.00'
L5	S72°33'25"W	10.00'

CURVE TABLE (THIS SHEET ONLY)					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	1010.00'	03°01'16"	53.25'	53.25'	S75°26'37"E
C2	75.00'	29°04'51"	38.07'	37.66'	S88°28'25"E
C3	1010.00'	04°18'50"	76.05'	76.03'	N79°08'34"E
C4	35.00'	36°30'46"	22.30'	21.93'	S63°02'36"W
C5	280.91'	26°47'34"	131.36'	130.17'	S31°23'26"W
C6	529.00'	05°27'24"	50.38'	50.36'	S05°16'20"E
C7	1029.00'	09°27'14"	169.79'	169.59'	S12°43'39"E
C8	1029.00'	01°24'24"	25.27'	25.26'	S18°09'28"E

NOT VALID WITHOUT SHEETS 1 & 2  
THIS IS NOT A SURVEY

PREPARED FOR:  
**G/B/H FOUR STAR, LLC**

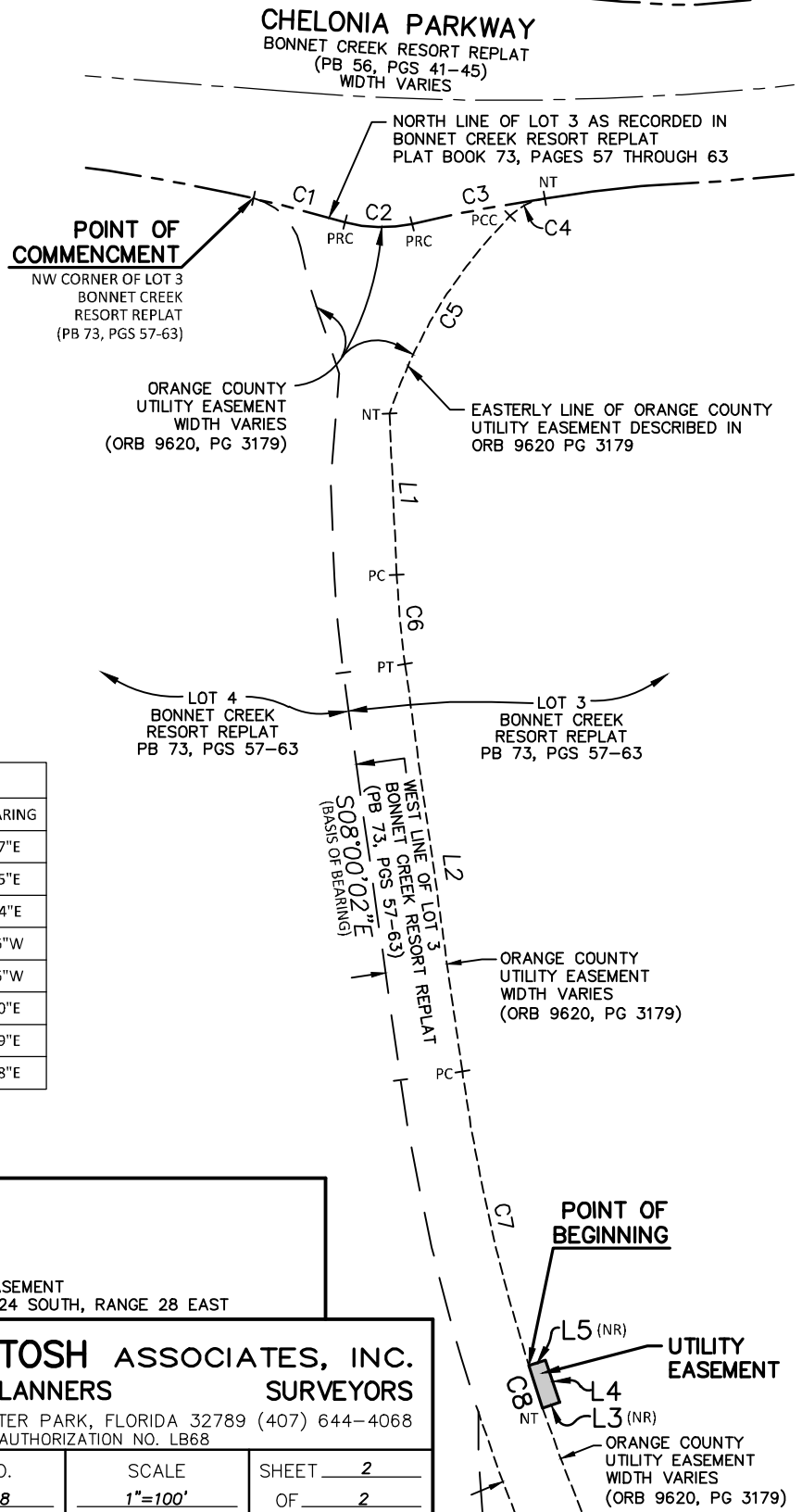
HILTON BONNET CREEK BALLROOM EXPANSION — UTILITY EASEMENT  
BONNET CREEK RESORT REPLAT — SECTION 32, TOWNSHIP 24 SOUTH, RANGE 28 EAST



**DONALD W. McINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>WMS</u>	CHECKED BY: <u>RLC</u>	JOB NO. <u>17005.038</u>	SCALE <u>1"=100'</u>	SHEET <u>2</u>
DATE: <u>1/2020</u>				OF <u>2</u>



## SECTION VI





*ProPump and Controls*  
2101 Cantu CT  
Sarasota FL 34232  
941-755-4589

## **Bonnet Creek**

### **Project:**

ProPump and Controls to provide labor and material to install an Accutab Chlorinator on the existing irrigation pump station.

### **Scope of Work:**

1. Set and install the Accutab 2150P Chlorinator Unit. Conduit and cable to supply 460v/ 3Phase power.
2. Install control wiring and conduit for Chlorinator auto start/stop and initiate the Chlorinator run signal.
3. Integrate existing station flow signal for chlorinator input.
4. Install Chlorinator inlet and outlet PVC piping. Weld 1" port to the existing discharge pipe for the inlet PVC. Cut hole in the station skid to route the Chlorinator discharge pipe into the wet well.

### **Pricing:**

<b>Material:</b>	<b>\$19,615.00</b>
<b>Installation:</b>	<b>\$7,249.32</b>
<b><u>Subtotal:</u></b>	<b><u>\$26,864.32</u></b>

<b>Tax:</b>	<b>FL NonTax</b>
<b><u>Total:</u></b>	<b><u>\$26,864.32</u></b>

**Applicable tax and freight included**

Please note that all payments in excess of \$5000 by credit card are subject to a 2.65% service charge without prior agreement.

**Note:** The quoted price assumes that any and all components, not included in the quote, are in proper working order. If any of these items are found to be weak or defective, the repair or replacement will be quoted in addition to the above cost.

**PAYMENT TERMS:** All Purchase Orders are subject to acceptance by ProPump & Controls, Inc. Receipt of production deposit, verification of acceptable credit, and confirmation of order are required before production. All orders subject to 50% production deposit. Balance due 30 days from date of invoice.

If shipment or installation of equipment is delayed by customer request at no fault of ProPump & Controls, Inc., customer agrees to amend the contract or purchase order as follows, unless superseded by other terms noted on the accepted contract or agreement.

- **Delayed shipment:** Customer agrees to pay any storage fees requested by equipment manufacturer, if applicable.
- **Equipment Installation delayed at customer request following shipment:** ProPump will furnish equipment and labor to offload equipment and store on site as directed by customer. Equipment and labor costs for the offload shall be additional to the quoted price. ProPump shall invoice customer for 90% of the equipment price, less any previous production deposits, due net 30 days following delivery of product. Balance for equipment and installation labor will be invoiced on completion of work.

Orders placed under Preferred Customer Agreements include all discounts and fee payments.

**Please note that all payments in excess of \$5,000 by credit card are subject to 2.80% service charge without prior agreement.**

How to order: Please help us expedite your order by providing the following:

Is this sale taxable? (circle one)    Yes        No    ( If the order is non-taxable, a tax exempt certificate for the "ship to" state must be submitted with this order.)

Provide signature: Accepted for Buyer \_\_\_\_\_

Date: \_\_\_\_\_

Requested delivery date: \_\_\_\_\_

Ship to address: \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_

Zip \_\_\_\_\_

Contact Name: \_\_\_\_\_

Phone & Fax: \_\_\_\_\_

Please return one signed copy of this quotation on acceptance. Merchandise delivered or shipped is due and payable to: ProPump & Controls, Inc. 610 Old Mt. Eden Road, Shelbyville, Ky. 40065. Fax number: 502-633-0733 Phone 800-844-0677.

-----  
**DELIVERY:** Delivery dates are estimates and confirmed shipment cannot be determined until all manufacturing details are known. ProPump & Controls Inc. will make reasonable efforts to establish a delivery schedule after receipt of an executed contract and all approvals. Seller shall not be liable for special or consequential damages caused by delay in delivery. Customer agrees to execute bill and hold contract in the event of order delay.

**LATE FEES:** Late fee of 1 1/2 % of the unpaid balance will be charged per month on all accounts which are past due, plus any collections or attorney's fees incurred in settlement of past due accounts.

**LIEN:** Seller retains a security interest in all products sold to buyer until the purchase price and other charges, if any, are paid in full as provided in Article 9 of the Uniform Commercial Code. Seller will file a Mechanics Lien or execute other documents as required to perfect the security interest in the products sold.

**TAXES:** State, city and local taxes are excluded from the contract price unless otherwise noted. Sales tax will be invoiced on the contract price unless written exemption is provided.

FACTORY AUTHORIZED WARRANTY: ProPump & Controls, Inc. warrants products manufactured by ProPump and associated component parts and/or labor, for defects in materials and workmanship for a period of one year following date of installation by ProPump, but not later than fifteen months from date of invoice if installed by others.

For products sold by ProPump & Controls, Inc but manufactured wholly by others, ProPump will extend the manufacturer's warranty to the customer, and will assist in handling warranty claims.

The foregoing constitutes ProPump & Control's sole warranty and has not nor does it make any additional warranty, whether express or implied, with respect to the pumping system or component. ProPump & Controls, Inc. makes no warranty, whether express or implied, with respect to fitness for a particular purpose or merchantability of the pumping system or component. ProPump & Controls, Inc. shall not be liable to purchaser or any other person for any liability, loss, or damage caused or alleged to be caused, directly or indirectly, by the pumping system. In no event shall ProPump & Controls, Inc. be responsible for incidental, consequential, or act of God damages, nor shall manufacturer's liability for damages to purchaser or any other person ever exceed the original factory purchase price.

## SECTION VIII

# SECTION C

# SECTION 1

***Bonnet Creek Resort***  
***Community Development District***

---

219 E. Livingston Street, Orlando, FL 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

**Operation and Maintenance Expenditures**  
**For Board Approval**  
**February 28, 2023**

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **478,461.63**

Approval of Expenditures:

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\_\_\_\_\_ Chairman

\_\_\_\_\_ Vice Chairman

\_\_\_\_\_ Assistant Secretary

## Bonnet Creek Resort Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2023 Through February 28, 2023

Vendor Name	Check Number	Invoice Number	Invoice Description	Amount
HERBERT VON KLUGE	4017	HK02022023	SUPERVISORS FEE 02/02/23	\$ 200.00
REBECCA R FRASIER	4018	BF02022023	SUPERVISORS FEE 02/02/23	\$ 200.00
RANDALL GREENE	4019	RG02022023	SUPERVISORS FEE 02/02/23	\$ 200.00
SOLITUDE LAKE MANAGEMENT LLC	4020	PSI-48482	LAKE MAINTENANCE FEBRUARY 2023	\$ 234.00
EUROFINS ENVIRONMENT TESTING SE,LLC	4021	6700008810	QUARTERLY WELL MONITORING JANUARY 2023	\$ 364.00
GOVERNMENTAL MANAGEMENT SERVICES	4022	291	MANAGEMENT FEES FEBRUARY 2023	\$ 3,150.66
GOVERNMENTAL MANAGEMENT SERVICES	4022	292	FIELD MANAGEMENT FEBRUARY 2023	\$ 4,748.00
YELLOWSTONE LANDSCAPE	4023	ON 486424	LANDSCAPE MAINTENANCE FEBRUARY 2023	\$ 16,500.00
BONNET CREEK RESORT CDD C/O SBA	195	02142023	SBA TRANSFER	\$ 450,000.00
Subtotal Check Register				\$ 475,596.66
<b>Automatic Drafts</b>	<b>Account Numbers</b>			
ORANGE COUNTY UTILITIES	Auto-Pay	855665881	UTILITIES	\$ 1,877.26
DUKE ENERGY	Auto-Pay	9100 8897 0713	UTILITIES	\$ 30.47
DUKE ENERGY	Auto-Pay	9100 8897 0797	UTILITIES	\$ 30.42
DUKE ENERGY	Auto-Pay	9100 8897 0987	UTILITIES	\$ 102.55
DUKE ENERGY	Auto-Pay	9100 8901 1074	UTILITIES	\$ 178.65
DUKE ENERGY	Auto-Pay	9100 8901 1587	UTILITIES	\$ 22.84
DUKE ENERGY	Auto-Pay	9100 8901 1660	UTILITIES	\$ 30.41
DUKE ENERGY	Auto-Pay	9100 8901 1751	UTILITIES	\$ 30.48
DUKE ENERGY	Auto-Pay	9100 8901 1850	UTILITIES	\$ 30.48
DUKE ENERGY	Auto-Pay	9101 3139 5246	UTILITIES	\$ 531.41
Subtotal Automatic Drafts				\$ 2,864.97
<b>Report Total</b>				<b>\$ 478,461.63</b>



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/08/23	00093	2/02/23 HK020220	202302 310-51300-11000	SUPERVISORS FEE 02/02/23	*	200.00	
				HERBERT VON KLUGE			200.00 004017
2/08/23	00110	2/02/23 BF020220	202302 310-51300-11000	SUPERVISORS FEE 02/02/23	*	200.00	
				REBECCA R FRASIER			200.00 004018
2/08/23	00077	2/02/23 RG020220	202302 310-51300-11000	SUPERVISORS FEE 02/02/23	*	200.00	
				RANDALL GREENE			200.00 004019
2/08/23	00086	2/01/23 PSI-4848	202302 320-53800-44150	LAKE MAINTENANCE-FEB 23	*	234.00	
				SOLITUDE LAKE MANAGEMENT LLC			234.00 004020
2/16/23	00107	2/06/23 67000088	202301 320-53800-44900	QRTHLY WELL MONITOR JAN23	*	364.00	
				EUROFINS ENVIRONMENT TESTING SE,LLC			364.00 004021
2/16/23	00001	2/01/23 291	202302 310-51300-34000	MANAGEMENT FEES - FEB 23	*	2,966.33	
		2/01/23 291	202302 310-51300-35200	WEBSITE ADMIN - FEB 23	*	67.75	
		2/01/23 291	202302 310-51300-35100	INFO TECHNOLOGY - FEB 23	*	104.17	
		2/01/23 291	202302 310-51300-51000	OFFICE SUPPLIES	*	.60	
		2/01/23 291	202302 310-51300-42000	POSTAGE	*	11.81	
		2/01/23 292	202302 320-53800-34000	FIELD MANAGEMENT - FEB 23	*	4,748.00	
				GOVERNMENTAL MANAGEMENT SERVICES-			7,898.66 004022
2/16/23	00050	2/01/23 ON 48642	202302 320-53800-47300	LANDSCAPE MAINT-FEB 23	*	16,500.00	
				YELLOWSTONE LANDSCAPE			16,500.00 004023
TOTAL FOR BANK A						25,596.66	
TOTAL FOR REGISTER						25,596.66	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/14/23	00060	2/14/23 02142023	202302 600-15100-00400	SBA TRANSFER	*	450,000.00	
BONNET CREEK RESORT CDD C/O SBA							450,000.00 000195
-----							
TOTAL FOR BANK B						450,000.00	
TOTAL FOR REGISTER						450,000.00	

**Attendance Confirmation**  
for  
**BOARD OF SUPERVISORS**

**District Name:**

Bonnet Creek Resort CDD

**Board Meeting Date:**

February 2, 2023

93 310-513-110

	<i>Name</i>	<i>In Attendance Please ✓</i>	<i>Fee Involved Yes / No</i>
1	Fred Sawyers		Yes (\$200)
2	Richard Scinta		Yes (\$200)
3	Becky Frasier	✓	Yes (\$200)
4	Herb Von Kluge	✓	Yes (\$200)
5	Randall Greene	✓	Yes (\$200)

The supervisors present at the above referenced meeting should be compensated accordingly.

**Approved for Payment:**

  
District Manager Signature

2/2/23  
Date

**\*\*RETURN SIGNED DOCUMENT TO District Accountant\*\***

**Attendance Confirmation**  
for  
**BOARD OF SUPERVISORS**

**District Name:**

Bonnet Creek Resort CDD

**Board Meeting Date:**

February 2, 2023

110 310 - 513 - 110

	<i>Name</i>	<i>In Attendance Please ✓</i>	<i>Fee Involved Yes / No</i>
1	Fred Sawyers		Yes (\$200)
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3	Becky Frasier	✓	Yes (\$200)
4	Herb Von Kluge	✓	Yes (\$200)
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District Manager Signature

2/2/23  
Date

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**Attendance Confirmation**  
for  
**BOARD OF SUPERVISORS**

**District Name:**

Bonnet Creek Resort CDD

**Board Meeting Date:**

February 2, 2023

77 310-513-110

	<i>Name</i>	<i>In Attendance Please √</i>	<i>Fee Involved Yes / No</i>
1	Fred Sawyers		Yes (\$200)
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3	Becky Frasier	✓	Yes (\$200)
4	Herb Von Kluge	✓	Yes (\$200)
5	Randall Greene	✓	Yes (\$200)

The supervisors present at the above referenced meeting should be compensated accordingly.

**Approved for Payment:**

  
District Manager Signature

2/2/23  
Date

**\*\*RETURN SIGNED DOCUMENT TO District Accountant\*\***



**Please Remit Payment to:**

Solitude Lake Management, LLC  
1320 Brookwood Drive  
Suite H  
Little Rock, AR 72202  
Phone #: (888) 480-5253  
Fax #: (888) 358-0088

**INVOICE**

Page: 1

Invoice Number: PSI-48482  
Invoice Date: 2/1/2023

Bill  
To: Bonnett Creek CDD  
Governmental Management Services  
6200 Lee Vista Blvd Suite 300  
Orlando, FL 32822

Ship  
To: Bonnett Creek CDD  
Governmental Management Services  
6200 Lee Vista Blvd Suite 300  
Orlando, FL 32822  
United States

RECEIVED  
FEB 03 2023

86- 320. 538-4415

Ship Via  
Ship Date 2/1/2023  
Due Date 3/3/2023  
Terms Net 30

Customer ID 5006  
P.O. Number  
P.O. Date 2/1/2023  
Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance February Billing 2/1/2023 - 2/28/2023 Bonnett Creek Irrigation Lake Bonnett Creek Irrigation Lake		1	1	234.00	234.00

Amount Subject to Sales Tax 0.00  
Amount Exempt from Sales Tax 234.00

**Subtotal: 234.00**  
Invoice Discount: 0.00  
Total Sales Tax: 0.00  
Payment Amount: 0.00  
**Total: 234.00**



## Environment Testing

Invoice/Credit No.	6700008810	Invoice Date	February 06, 2023
Terms	Net 90 days	Federal Tax ID	87-2895395
Remit to	Eurofins Environment Testing Southeast, LLC, PO BOX 3213, Carol Stream, IL 60132-3213		
Wire	Citibank ABA: 031100209 Acct# 54064616 SWIFT Code: CITIUS33		
ACH	Citibank ABA: 031100209 Acct# 54064616 SWIFT Code: CITIUS33		

Bill to:
Bonnet Creek Resort CDD-c/o Gov Mgmt Ser Attn: Accounts Payable 9145 Narcoossee Rd Suite A206 Orlando, FL 32827

Ship to:
Bonnet Creek Resort CDD 219 E. Livingston Street Orlando, FL 32801

107 320 - 53800 - 44900

P.O. Number	W.O. Number	Contract Number	Work Ordered by
Purchase Order not required			Rafael Martinez
Job Description	Site Name	SDG Number	Invoice Contact
See below			M. Byington

Job No.	Job Description	Receipt Date	Quantity	Unit Price	Amount
Method/Test Description					
J13480-1	Q-MW's 180.1 - Turbidity SM 2540C - Total Dissolved Solids Coliform - Fecal Coliform 353.2 - Nitrate (NO2+NO3) - NO2 SM 4500 Cl- E - Total Chloride SM 4500 H+ B - pH Sampling Fee	01/24/2023	2.00 2.00 2.00 2.00 2.00 2.00 2.00	15.00 12.00 35.00 15.00 15.00 5.00 85.00	30.00 24.00 70.00 30.00 30.00 10.00 170.00

RECEIVED FEB 06 2023

Project Number	Client Number	Project Manager	Subtotal (USD)	
67000618	101263	Ryya Kumm		\$364.00
Latest Sample Receipt Date	Latest Report Date	Phone Number	Total (USD)	
01/24/2023	02/03/2023	(407) 339-5984		\$364.00

For proper credit, please include invoice number on all remittance.

Eurofins Orlando - 481 Newburyport Avenue, Altamonte Springs, FL 32701

This invoice falls under Eurofins Southeast Standard T&C's of Net 30 Days unless superseded by another valid contract vehicle in place at the time these services were rendered.

**GMS-Central Florida, LLC #001**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 291  
Invoice Date: 2/1/23  
Due Date: 2/1/23  
Case:  
P.O. Number:

**Bill To:**  
Bonnet Creek Resort CDD  
219 E. Livingston St.  
Orlando, FL 32801

310 51300

Description	Hours/Qty	Rate	Amount
Management Fees - February 2023 34000		2,966.33	2,966.33
Website Administration - February 2023 35200		67.75	67.75
Information Technology - February 2023 35100		104.17	104.17
Office Supplies 51000		0.60	0.60
Postage 42000		11.81	11.81
RECEIVED FEB 08 2023			

**Total** \$3,150.66

**Payments/Credits** \$0.00

**Balance Due** \$3,150.66



**GMS-Central Florida, LLC** #001  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 292  
Invoice Date: 2/1/23  
Due Date: 2/1/23

Case:  
P.O. Number:

**Bill To:**  
Bonnet Creek Resort CDD  
219 E. Livingston St.  
Orlando, FL 32801

320

63800 - 24000

Description	Hours/Qty	Rate	Amount
Field Management - February 2023		4,748.00	4,748.00
RECEIVED FEB 08 2023			

**Total** \$4,748.00

**Payments/Credits** \$0.00

**Balance Due** \$4,748.00



**YELLOWSTONE**  
LANDSCAPE

## INVOICE

INVOICE #	INVOICE DATE
ON 486424	2/1/2023
TERMS	PO NUMBER
Net 30	

**Bill To:**

Bonnet Creek Resort CDD  
c/o Governmental Management Services, LLC  
6200 Lee Vista Blvd  
Suite 300  
Orlando, FL 32822

**Remit To:**

Yellowstone Landscape  
PO Box 101017  
Atlanta, GA 30392-1017

**Property Name:** Bonnet Creek Resort CDD

**Invoice Due Date:** March 3, 2023

**Invoice Amount:** \$16,500.00

50 - 320 538 .473

Description	Current Amount
Monthly Maintenance RENEWAL February 2023	\$16,500.00

**Invoice Total** **\$16,500.00**

*Excellence*  
IN COMMERCIAL LANDSCAPING

RECEIVED  
FEB 03 2023

**Should you have any questions or inquiries please call (386) 437-6211.**

Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286

**CHECK REQUEST FORM**

---

**DISTRICT/ASSOCIATION:** Bonnet Creek Resort CDD

**DATE:** 2/14/23

**PAYABLE TO:** Bonnet Creek Resort CDD c/o SBA v#60

**AMOUNT REQUESTED:** \$450,000.00

**REQUESTED BY:** Megan Byington

**ACCOUNT #** 031.600.151.004

**DESCRIPTION OF NEED:** Transfer to SBA Account

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## SECTION 2

***Bonnet Creek Resort***  
***Community Development District***

***Unaudited Financial Reporting***  
***February 28, 2023***



# Table of Contents

1	<hr/> Balance Sheet
2-3	<hr/> General Fund
4	<hr/> Debt Service Fund
5	<hr/> Capital Projects Fund
6-7	<hr/> Month to Month
8	<hr/> Long-Term Debt
9	<hr/> Assessment Receipt Schedule

**Bonnet Creek Resort**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2023**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating - Wells Fargo	\$ 126,480	\$ -	\$ -	\$ 126,480
Operating - Truist	\$ 289,479	\$ -	\$ -	\$ 289,479
Investment - Centennial Bank	\$ 2,514	\$ -	\$ -	\$ 2,514
Investment - SBA Fund	\$ 18,721	\$ -	\$ -	\$ 18,721
Investment - Capital Projects	\$ -	\$ -	\$ 105,273	\$ 105,273
Investment - SBA Fund Reserve	\$ -	\$ -	\$ 534,366	\$ 534,366
<i>Series 2016</i>				
Revenue Fund	\$ -	\$ 30,118	\$ -	\$ 30,118
Reserve Fund	\$ -	\$ 1,038,531	\$ -	\$ 1,038,531
Prepayment Fund	\$ -	\$ 184	\$ -	\$ 184
Accounts Receivable	\$ 5,225	\$ -	\$ -	\$ 5,225
<b>Total Assets</b>	<b>\$ 442,419</b>	<b>\$ 1,068,833</b>	<b>\$ 639,639</b>	<b>\$ 2,150,892</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 9,433	\$ -	\$ 397	\$ 9,830
Retainage Payable	\$ -	\$ -	\$ 80,975	\$ 80,975
<b>Total Liabilities</b>	<b>\$ 9,433</b>	<b>\$ -</b>	<b>\$ 81,372</b>	<b>\$ 90,805</b>
<b>Fund Balances:</b>				
Restricted for:				
Debt Service - Series 2016	\$ -	\$ 1,068,833	\$ -	\$ 1,068,833
Assigned for:				
Capital Projects	\$ -	\$ -	\$ 558,267	\$ 558,267
Unassigned	\$ 432,986	\$ -	\$ -	\$ 432,986
<b>Total Fund Balances</b>	<b>\$ 432,986</b>	<b>\$ 1,068,833</b>	<b>\$ 558,267</b>	<b>\$ 2,060,087</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 442,419</b>	<b>\$ 1,068,833</b>	<b>\$ 639,639</b>	<b>\$ 2,150,892</b>

# Bonnet Creek Resort

## Community Development District

### General Fund

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

For The Period Ending February 28, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/23	Thru 02/28/23	Variance
<b>Revenues</b>				
Maintenance Assessments - Off Roll	\$ 944,764	\$ 472,382	\$ 472,382	\$ -
Interest Income	\$ 100	\$ 42	\$ 321	\$ 279
Reuse Water Fees - Wyndham	\$ 10,000	\$ 4,167	\$ 4,860	\$ 693
Reuse Water Fees - Golf Course	\$ 27,000	\$ 11,250	\$ 8,778	\$ (2,472)
Reuse Water Fees - Signia by Hilton & Waldorf Astoria	\$ 4,000	\$ 1,667	\$ 1,548	\$ (118)
Reuse Water Fees - Marriott	\$ 2,000	\$ 833	\$ 1,730	\$ 896
<b>Total Revenues</b>	<b>\$ 987,864</b>	<b>\$ 490,340</b>	<b>\$ 489,619</b>	<b>\$ (721)</b>

#### Expenditures:

##### General & Administrative:

Supervisor Fees	\$ 8,000	\$ 2,000	\$ 2,000	\$ -
Engineering Fees	\$ 20,000	\$ 8,333	\$ 3,555	\$ 4,778
Trustee Fees	\$ 6,000	\$ 6,000	\$ 5,388	\$ 613
Legal Services	\$ 20,000	\$ 8,333	\$ 4,203	\$ 4,130
Assessment Roll Services	\$ 3,000	\$ 3,000	\$ 3,000	\$ -
Auditing Services	\$ 3,225	\$ -	\$ -	\$ -
Arbitrage Rebate Calculation	\$ 450	\$ 450	\$ 450	\$ -
District Management Fees	\$ 35,596	\$ 14,832	\$ 14,832	\$ 0
Information Technology	\$ 1,250	\$ 521	\$ 521	\$ (0)
Website Maintenance	\$ 813	\$ 339	\$ 339	\$ (0)
Insurance - Professional Liability	\$ 8,562	\$ 8,562	\$ 7,670	\$ 892
Telephone	\$ 100	\$ 42	\$ -	\$ 42
Legal Advertising	\$ 2,100	\$ 875	\$ 782	\$ 93
Postage	\$ 1,900	\$ 792	\$ 80	\$ 712
Printing & Binding	\$ 1,200	\$ 500	\$ 16	\$ 484
Office Supplies	\$ 300	\$ 125	\$ 2	\$ 123
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Contingency	\$ 2,000	\$ 833	\$ 66	\$ 767
<b>Total General &amp; Administrative:</b>	<b>\$ 114,671</b>	<b>\$ 55,712</b>	<b>\$ 43,078</b>	<b>\$ 12,633</b>



# Bonnet Creek Resort

## Community Development District

### General Fund

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

For The Period Ending February 28, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/23	Thru 02/28/23	Variance
<b><u>Operation and Maintenance</u></b>				
Field Management	\$ 56,976	\$ 23,740	\$ 23,740	\$ -
<b>Utility Services</b>				
Utility Services	\$ 14,000	\$ 5,833	\$ 4,700	\$ 1,134
Street Lights - Usage	\$ 4,200	\$ 1,750	\$ 1,416	\$ 334
Street Lights - Lease & Maintenance Agreement	\$ 66,000	\$ 27,500	\$ 15,696	\$ 11,804
Water Service - Reuse Water	\$ 43,000	\$ 17,917	\$ 11,898	\$ 6,018
SFWMD Water Use Compliance Report	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
<b>Stormwater Control - Bonnet Creek Resort</b>				
Oc/Dep Quarterly Well Monitoring Report	\$ 1,500	\$ 728	\$ 728	\$ -
Wetland & Upland Monitoring Services - (Bda)	\$ 3,000	\$ 1,250	\$ -	\$ 1,250
Pond & Embankment Aquatic Treatment - (Awc)	\$ 15,396	\$ 6,415	\$ 5,082	\$ 1,333
Irrigation Pond Treatment - Solitude	\$ 2,926	\$ 1,219	\$ 1,171	\$ 48
Nuisance/Exotic Species Maintenance - (Awc)	\$ 11,000	\$ 4,583	\$ -	\$ 4,583
<b>Stormwater Control - Crosby Island Marsh</b>				
Nuisance/Exotic Species Maintenance - (Awc)	\$ 7,500	\$ 3,125	\$ -	\$ 3,125
Nuisance/Exotic Species Maintenance - (Bda)	\$ 4,500	\$ 1,875	\$ 2,271	\$ (396)
Embankment Mowing - (A. E. Smith)	\$ 6,000	\$ 2,500	\$ -	\$ 2,500
<b>Other Physical Environment</b>				
Property Insurance	\$ 12,500	\$ 12,500	\$ 13,268	\$ (768)
Entry, Fence, Walls & Gates Maintenance	\$ 24,500	\$ 10,208	\$ -	\$ 10,208
Pump Station Maintenance	\$ 4,000	\$ 1,667	\$ 1,448	\$ 219
Pump Station Repairs	\$ 7,500	\$ 3,125	\$ -	\$ 3,125
Landscape & Irrigation Maintenance	\$ 198,000	\$ 82,500	\$ 82,500	\$ -
Irrigation Repairs	\$ 3,500	\$ 1,458	\$ 987	\$ 471
Landscape Replacement	\$ 15,000	\$ 6,250	\$ 2,115	\$ 4,135
Lift Station Maintenance	\$ 5,000	\$ 5,000	\$ 5,285	\$ (285)
<b>Road &amp; Street Facilities</b>				
Roadway Repair & Maintenance	\$ 10,400	\$ 4,333	\$ 2,310	\$ 2,023
Highway Directional Signage - (R&M)	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Roadway Directory Signage - (R&M)	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Sidewalk/Curb Cleaning	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 16,000	\$ 6,667	\$ 968	\$ 5,698
<b>Total Operation and Maintenance</b>	<b>\$ 559,398</b>	<b>\$ 243,394</b>	<b>\$ 175,585</b>	<b>\$ 67,809</b>
<b>Total Expenditures</b>	<b>\$ 674,069</b>	<b>\$ 299,105</b>	<b>\$ 218,663</b>	<b>\$ 80,442</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 313,795</b>		<b>\$ 270,956</b>	
<b><u>Other Financing Uses</u></b>				
Transfer Out - Capital Projects	\$ 313,795	\$ -	\$ -	\$ -
<b>Total Other Financing Uses</b>	<b>\$ 313,795</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 270,956</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 162,031</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 432,986</b>	

**Bonnet Creek Resort**  
**Community Development District**  
**Debt Service Fund - Series 2016**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/23	Thru 02/28/23	Variance
<b>Revenues</b>				
Assessments - Direct Billed	\$ 2,110,462	\$ 433,013	\$ 433,013	\$ -
Interest Income	\$ -	\$ -	\$ 14,759	\$ 14,759
<b>Total Revenues</b>	<b>\$ 2,110,462</b>	<b>\$ 433,013</b>	<b>\$ 447,772</b>	<b>\$ 14,759</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 433,013	\$ 433,013	\$ 433,013	\$ -
Principal - 5/1	\$ 1,235,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 433,013	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 2,101,025</b>	<b>\$ 433,013</b>	<b>\$ 433,013</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 9,437</b>		<b>\$ 14,759</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 12,778</b>		<b>\$ 1,054,074</b>	
<b>Fund Balance - Ending</b>	<b>\$ 22,215</b>		<b>\$ 1,068,833</b>	

**Bonnet Creek Resort**  
**Community Development District**  
**Capital Projects Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/23	Thru 02/28/23	Variance
<b><u>Revenues</u></b>				
Interest Income	\$ 50	\$ 50	\$ 2,142	\$ 2,092
<b>Total Revenues</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 2,142</b>	<b>\$ 2,092</b>
<b><u>Expenditures:</u></b>				
Entry Monument	\$ -	\$ -	\$ 22,302	\$ (22,302)
Contingency	\$ 840,237	\$ 25	\$ 25	\$ -
<b>Total Expenditures</b>	<b>\$ 840,237</b>	<b>\$ 25</b>	<b>\$ 22,327</b>	<b>\$ (22,302)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (840,187)</b>		<b>\$ (20,185)</b>	
<b><u>Other Financing Sources</u></b>				
Transfer In - Capital Projects	\$ 313,795	\$ -	\$ -	\$ -
<b>Total Other Financing Sources</b>	<b>\$ 313,795</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (526,392)</b>		<b>\$ (20,185)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 526,392</b>		<b>\$ 578,452</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 558,267</b>	

**Bonnet Creek Resort**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b><u>Revenues</u></b>													
Maintenance Assessments - Off Roll	\$ 138,560	\$ 97,631	\$ -	\$ 36,705	\$ 199,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	472,382
Interest Income	\$ 50	\$ 61	\$ 69	\$ 73	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	321
Reuse Water Fees - Wyndham	\$ 1,730	\$ 251	\$ 1,447	\$ 620	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,860
Reuse Water Fees - Golf Course	\$ 3,016	\$ 1,179	\$ 957	\$ 1,430	\$ 2,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,778
Reuse Water Fees - Hilton	\$ 445	\$ 282	\$ 277	\$ 244	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,548
Reuse Water Fees - Marriott	\$ 362	\$ 295	\$ 504	\$ 325	\$ 243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,730
<b>Total Revenues</b>	<b>\$ 144,164</b>	<b>\$ 99,698</b>	<b>\$ 3,254</b>	<b>\$ 39,398</b>	<b>\$ 203,104</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>489,619</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ 600	\$ 800	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,000
Engineering Fees	\$ 1,020	\$ 938	\$ -	\$ 525	\$ 1,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,555
Trustee Fees	\$ -	\$ 5,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,388
Legal Services	\$ 1,185	\$ 1,119	\$ 330	\$ 92	\$ 1,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,203
Assessment Roll Services	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,000
Auditing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage Rebate Calculation	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
District Management Fees	\$ 2,966	\$ 2,966	\$ 2,966	\$ 2,966	\$ 2,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,832
Information Technology	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	521
Website Maintenance	\$ 68	\$ 68	\$ 68	\$ 68	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	339
Insurance - Professional Liability	\$ 7,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,670
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ 782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	782
Postage	\$ 8	\$ 13	\$ 43	\$ 4	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	80
Printing & Binding	\$ 11	\$ 2	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	16
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Contingency	\$ 61	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	66
<b>Total General &amp; Administrative:</b>	<b>\$ 17,650</b>	<b>\$ 11,848</b>	<b>\$ 3,515</b>	<b>\$ 3,764</b>	<b>\$ 6,301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>43,078</b>

**Bonnet Creek Resort**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b><u>Operation and Maintenance</u></b>													
Field Management	\$ 4,748	\$ 4,748	\$ 4,748	\$ 4,748	\$ 4,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	23,740
<b>Utility Services</b>													
Utility Services	\$ 789	\$ 894	\$ 1,092	\$ 938	\$ 988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,700
Street Lights - Usage	\$ -	\$ 675	\$ 337	\$ 405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,416
Street Lights - Lease & Maintenance Agreement	\$ -	\$ 7,847	\$ 3,924	\$ 3,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15,696
Water Service - Reuse Water	\$ 1,326	\$ 5,652	\$ -	\$ 3,043	\$ 1,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11,898
SFWMD Water Use Compliance Report	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Stormwater Control - Bonnet Creek Resort</b>													
Oc/Dep Quarterly Well Monitoring Report	\$ -	\$ 364	\$ -	\$ 364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	728
Wetland & Upland Monitoring Services - (Bda)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pond & Embankment Aquatic Treatment - (Awc)	\$ 1,694	\$ -	\$ 1,694	\$ -	\$ 1,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,082
Irrigation Pond Treatment - Solitude	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,171
Nuisance/Exotic Species Maintenance - (Awc)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Stormwater Control - Crosby Island Marsh</b>													
Nuisance/Exotic Species Maintenance - (Awc)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Nuisance/Exotic Species Maintenance - (Bda)	\$ -	\$ -	\$ -	\$ 2,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,271
Embankment Mowing - (A. E. Smith)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Other Physical Environment</b>													
Property Insurance	\$ 13,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,268
Entry, Fence, Walls & Gates Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pump Station Maintenance	\$ -	\$ 856	\$ -	\$ -	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,448
Pump Station Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape & Irrigation Maintenance	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	82,500
Irrigation Repairs	\$ 494	\$ -	\$ 493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	987
Landscape Replacement	\$ 1,375	\$ -	\$ -	\$ -	\$ 740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,115
Lift Station Maintenance	\$ -	\$ 3,160	\$ 2,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,285
<b>Road &amp; Street Facilities</b>													
Roadway Repair & Maintenance	\$ -	\$ 1,212	\$ 1,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,310
Highway Directional Signage - (R&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Roadway Directory Signage - (R&M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sidewalk/Curb Cleaning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ 968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	968
<b>Total Operation and Maintenance</b>	<b>\$ 40,428</b>	<b>\$ 42,143</b>	<b>\$ 32,245</b>	<b>\$ 33,396</b>	<b>\$ 27,373</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>175,585</b>
<b>Total Expenditures</b>	<b>\$ 58,078</b>	<b>\$ 53,991</b>	<b>\$ 35,760</b>	<b>\$ 37,160</b>	<b>\$ 33,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>218,663</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 86,086</b>	<b>\$ 45,708</b>	<b>\$ (32,506)</b>	<b>\$ 2,239</b>	<b>\$ 169,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>270,956</b>
<b><u>Other Financing Sources/(Uses)</u></b>													
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 86,086</b>	<b>\$ 45,708</b>	<b>\$ (32,506)</b>	<b>\$ 2,239</b>	<b>\$ 169,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>270,956</b>

# Bonnet Creek Resort

## Community Development District

### LONG TERM DEBT REPORT

SERIES 2016 SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	4.50%	
MATURITY DATE:	5/1/2034	
RESERVE FUND DEFINITION	50% of MADS	
RESERVE FUND REQUIREMENT	\$1,038,531	
RESERVE BALANCE	\$1,038,531	
BONDS OUTSTANDING - 10/31/16		\$25,605,000
LESS: PRINCIPAL PAYMENT 5/1/17		(\$945,000)
LESS: PRINCIPAL PAYMENT 5/1/18		(\$990,000)
LESS: PRINCIPAL PAYMENT 5/1/19		(\$1,035,000)
LESS: PRINCIPAL PAYMENT 5/1/20		(\$1,080,000)
LESS: PRINCIPAL PAYMENT 5/1/21		(\$1,130,000)
LESS: PRINCIPAL PAYMENT 5/1/22		(\$1,180,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$19,245,000</b>

**Bonnet Creek Resort**  
**Community Development District**  
**OFF ROLL ASSESSMENTS**  
**FISCAL YEAR ENDING SEPTEMBER 30, 2023**

**Wyndham Vacation Ownership, Inc.**

DATE RECEIVED	Check Num	DUE DATE	AMOUNT BILLED	NET AMOUNT RECEIVED	AMOUNT DUE	GENERAL FUND	SERIES 2016
10/6/22	2189446	10/1/22	\$152,893.41	\$152,893.41	\$0.00	\$0.00	\$152,893.41
10/18/22	2190056	10/30/22	\$138,560.09	\$138,560.09	\$0.00	\$138,560.09	\$0.00
2/8/23	2196244	2/1/23	\$138,560.09	\$138,560.09	\$0.00	\$138,560.09	\$0.00
		4/1/23	\$588,962.49		\$588,962.49	\$0.00	\$0.00
		4/30/23	\$138,560.09		\$138,560.09	\$0.00	\$0.00
		8/1/23	\$138,560.09		\$138,560.09	\$0.00	\$0.00
			<b>\$1,296,096.26</b>	<b>\$430,013.59</b>	<b>\$866,082.67</b>	<b>\$277,120.18</b>	<b>\$152,893.41</b>

**Wyndham Vacation Ownership, Inc.**

DATE RECEIVED	Check Num	DUE DATE	AMOUNT BILLED	NET AMOUNT RECEIVED	AMOUNT DUE	GENERAL FUND	SERIES 2016
10/4/22	315001491	10/1/22	\$44,826.28	\$44,826.28	\$0.00	\$0.00	\$44,826.28
11/29/22	315001904	10/30/22	\$15,623.03	\$15,623.03	\$0.00	\$15,623.03	\$0.00
1/25/23	315002385	2/1/23	\$15,623.03	\$15,623.03	\$0.00	\$15,623.03	\$0.00
		4/1/23	\$172,675.85		\$172,675.85	\$0.00	\$0.00
		4/30/23	\$15,623.03		\$15,623.03	\$0.00	\$0.00
		8/1/23	\$15,623.03		\$15,623.03	\$0.00	\$0.00
			<b>\$279,994.25</b>	<b>\$76,072.34</b>	<b>\$203,921.91</b>	<b>\$31,246.06</b>	<b>\$44,826.28</b>

**JW Marriott**

DATE RECEIVED	Check Num	DUE DATE	AMOUNT BILLED	NET AMOUNT RECEIVED	AMOUNT DUE	GENERAL FUND	SERIES 2016
10/11/22	12110347	10/1/22	\$60,488.90	\$60,488.90	\$0.00	\$0.00	\$60,488.90
11/29/22	12157028	10/30/22	\$21,082.41	\$21,082.41	\$0.00	\$21,082.41	\$0.00
1/18/23	12226624	2/1/23	\$21,082.41	\$21,082.41	\$0.00	\$21,082.41	\$0.00
		4/1/23	\$233,009.98		\$233,009.98	\$0.00	\$0.00
		4/30/23	\$21,082.41		\$21,082.41	\$0.00	\$0.00
		8/1/23	\$21,082.41		\$21,082.41	\$0.00	\$0.00
			<b>\$377,828.52</b>	<b>\$102,653.72</b>	<b>\$275,174.80</b>	<b>\$42,164.82</b>	<b>\$60,488.90</b>

**G/B/H Golf Course**

DATE RECEIVED	Check Num	DUE DATE	AMOUNT BILLED	NET AMOUNT RECEIVED	AMOUNT DUE	GENERAL FUND	SERIES 2016
10/25/22	1007950	10/1/22	\$33,663.23	\$33,663.23	\$0.00	\$0.00	\$33,663.23
11/8/22	1007959	10/30/22	\$11,731.61	\$11,731.61	\$0.00	\$11,731.61	\$0.00
2/1/23	1008194	2/1/23	\$11,731.61	\$11,731.61	\$0.00	\$11,731.61	\$0.00
		4/1/23	\$129,674.50		\$129,674.50	\$0.00	\$0.00
		4/30/23	\$11,731.61		\$11,731.61	\$0.00	\$0.00
		8/1/23	\$11,731.61		\$11,731.61	\$0.00	\$0.00
			<b>\$210,264.17</b>	<b>\$57,126.45</b>	<b>\$153,137.72</b>	<b>\$23,463.22</b>	<b>\$33,663.23</b>

**G/B/H Four Star**

DATE RECEIVED	Check Num	DUE DATE	AMOUNT BILLED	NET AMOUNT RECEIVED	AMOUNT DUE	GENERAL FUND	SERIES 2016
10/25/22	1007950	10/1/22	\$141,140.69	\$141,140.69	\$0.00	\$0.00	\$141,140.69
11/8/22	1007959	10/30/22	\$49,193.86	\$49,193.86	\$0.00	\$49,193.86	\$0.00
2/1/23	1008194	2/1/23	\$49,193.86	\$49,193.86	\$0.00	\$49,193.86	\$0.00
		4/1/23	\$543,689.68		\$543,689.68	\$0.00	\$0.00
		4/30/23	\$49,193.86		\$49,193.86	\$0.00	\$0.00
		8/1/23	\$49,193.86		\$49,193.86	\$0.00	\$0.00
			<b>\$881,605.81</b>	<b>\$239,528.41</b>	<b>\$642,077.40</b>	<b>\$98,387.72</b>	<b>\$141,140.69</b>
					<b>TOTAL</b>	<b>\$472,382.00</b>	<b>\$433,012.51</b>

## SECTION D



# Bonnet Creek Resort CDD

## Field Management Report



April 6th, 2023

Clayton Smith – Field Services  
Manager  
GMS

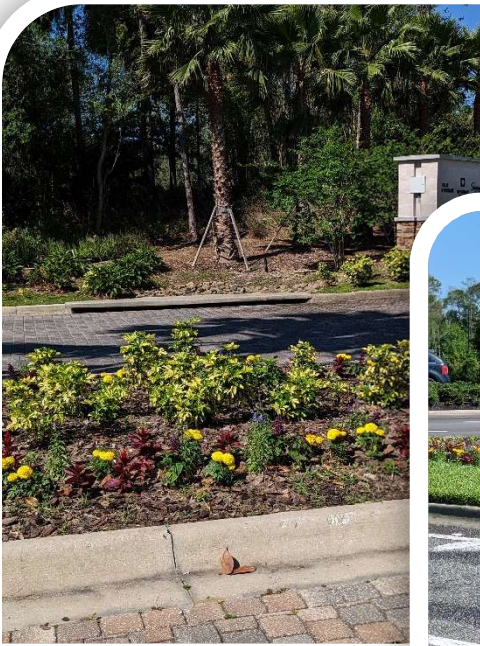
# Completed

## Gazebo Cleaning



- ✚ The front entrance gazebo was pressure washed.
- ✚ Repainting of the gazebo is currently pending.

## Annuals Change Out



- ✚ Annuals change out was completed for spring annuals.
- ✚ These will stay in place until the summer change out.
- ✚ Added additional annuals at the front entrance median.



# Completed

## Road repairs



✚ Multiple potholes were repaired along Chelonia.

## Valve Box Repair



✚ Valve box was cleared of all dirt and debris for proper access and maintenance.

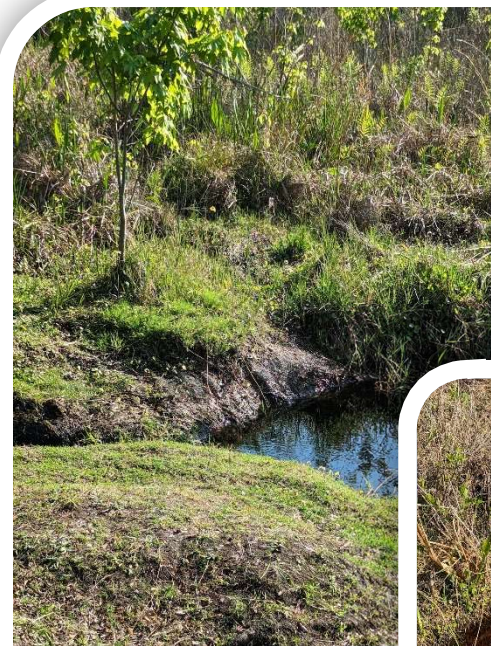
# InProgress

## Crosby Island Prescribed Burning



- ✚ Pre-burning of Crosby Island prescribed burning was conducted.
- ✚ Waiting on proper conditions for the final burn.

## Crosby Island Berm Repair

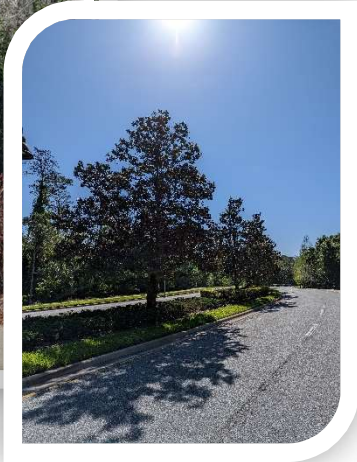


- ✚ Conducted inspection of earthen berm for any necessary repairs.
- ✚ Survey and engineering reports are pending.



# In Progress

## Landscape Items



- ✚ Conducted site tour with new Yellowstone account manager.
- ✚ Hedge trimming, detailing, and dead plant removal has begun for the entirety of the property.
- ✚ Fertilization treatments for median Juniper and Magnolias scheduled for the week of April 1st.
- ✚ Gathering proposals from landscaper to replace damaged sod near golf course.
- ✚ Resetting Firebush to promote healthy growth and to prevent encroachment into the Ligustrums.
- ✚ Palm pruning was completed.

# InProgress

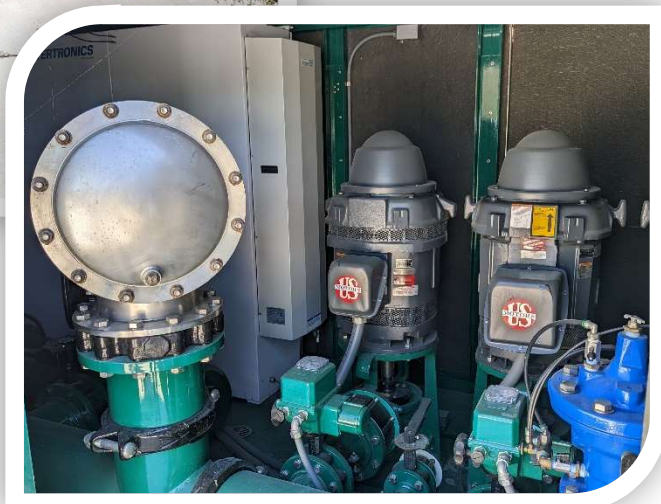
## Off-site Signage



Repricing of off-site signage currently in progress.

# Site Items

## Chlorination Filter for Pump Station



✚ Looking to add chlorination filter to pump station to help mitigate algae buildups and reduce the number of service request needed.

# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith