

PBR Community Development District

12051 Corporate Boulevard Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

www.pbr added cdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the PBR Community Development District, scheduled to be held **Friday, August 28, 2020 at 11:00 a.m. via conference call due to the Executive Order 20-193 extending COVID-19 Executive Order 20-69**. Attached to this Agenda is a copy of the Executive Order 20-193. The attendance of three Board Members is required to constitute a quorum.

To attend the meeting, please use the below conference call information:

Phone: **1-844-621-3956**

Access Code: **790 393 986 #**

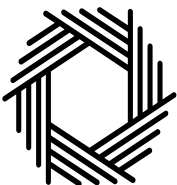
BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to order
- Roll call to confirm a quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition coming before the Board]*
- 1. Consideration of the Minutes of the May 22, 2020 Board of Supervisors' Meeting**
- 2. Consideration of Resolution 2020-03, Setting an Annual Meeting Schedule for Fiscal Year 2020/2021**
- 3. Consideration of Resolution 2020-04, Election of Officers**

Business Matters

- 4. Review of Public Infrastructure Fee Collections** *[for the Board's information only – no action needs to be taken]*
- 5. Public Hearing on the Adoption of an Annual Budget; Consideration of Resolution 2020-05, Adopting a Budget and Appropriating Funds for the Fiscal Year 2020-2021 and Setting a Public Hearing Date Thereon** *[The District is required to take two steps each year to approve a budget for its upcoming fiscal year, which begins on October 1st. First, the Board must approve a preliminary budget and select a date for a public hearing on the adoption of a final budget. Second, the Board must hold public hearing on the budget and, thereafter, finally adopt the annual budget, which is the purpose of this Board Meeting. The District's budgeted operations and maintenance expenses are currently funded by the developer on an as-incurred basis pursuant to a developer funding agreement.]*
- 6. Consideration of FY2020-2021 General Funds Funding Agreement**
- 7. Consideration of First Amendment to Agreement between the District and VglobalTech for Website Maintenance Services**
- 8. Consideration of First Amendment to Agreement between the District and PFM for District Management Services**
- 9. Review and Acceptance of Engineer's Annual Inspection Report**



pfm

- 10. Review and Acceptance of FY 2018-2019 (October 1, 2018 - September 30, 2019) Annual Financial Report** *[Also known as the District's annual audit, which is transmitted to the State of Florida each year. The Board will be asked to accept the audit]*
- 11. Ratification of Funding Request Numbers 135-141**
- 12. Review of District's Financial Position**

Other Business

Staff Reports



STATE OF FLORIDA

OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida due to COVID-19; and

WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1.

Section 3. of Executive Order 20-179 is amended to read, as follows:

Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on October 1, 2020.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 7th day of August, 2020.


RON DESANTIS, GOVERNOR

ATTEST:


SECRETARY OF STATE

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA
2020 AUG - 7 PM 4:32

FILED

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Minutes

PBR Community Development District

Minutes of Meeting

The Board of Supervisors Meeting for the PBR Community Development District, was called to order 11:03 a.m. on Friday, May 22, 2020 Via conference call due to the COVID-19 Executive Order 20-112 extending COVID-19 Executive Order 20-69.

Sans Lassiter	Board Member	(via phone)
Brian Fredley	Board Member	(via phone)
Renee Milza	Board Member	(via phone)
Kristina Circelli	Board Member	(via phone)
Vincent Lacerenza	Board Member	(via phone)

Also present were:

Jane Gaarlandt	PFM	(via phone)
Christina Hanna	PFM	(via phone)
Lubna Sikder	PFM	(via phone)
Mark Watts	Cobb Cole, P.A.	(via phone)

FIRST ORDER OF BUSINESS

Roll Call

The Board of Supervisors meeting for the PBR Community Development District was called to order at approximately 11:03 a.m. Those in attendance are listed above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments at this time.

THIRD ORDER OF BUSINESS

**Consideration of Letter from
Supervisor of Election
Regarding Qualified Electors**

Ms. Gaarlandt noted the District is required to state on the record the number of qualified electors. As of April 15, 2020 the District has no registered voters in the District.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes
from the August 23, 2019**

**Auditor Selection Committee
and Board of Supervisors'
Meetings**

The Board reviewed the Minutes from the August 23, 2019 Auditor Selection Committee and Board of Supervisors' Meetings.

ON MOTION by Ms. Circelli, seconded by Mr. Lacerenza, with all in favor, the Board approved the Minutes from the August 23, 2019 Auditor Selection Committee and Board of Supervisors' Meetings.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution
2020-01, Designating Date,
Time, and Location for a
Landowners' Meeting and
Election**

Ms. Gaarlandt suggested November 13, 2020 at the Library at 11:00 a.m. and only the Landowner or the Landowner proxy are required to attend.

ON MOTION by Ms. Milza, seconded by Ms. Circelli, with all in favor, the Board approved Resolution 2020-01, Designating Date, Time, and Location for a Landowners' Meeting and Election for November 12, 2020 at the Library at 11:00 a.m.

SIXTH ORDER OF BUSINESS

**Review of Public
Infrastructure Fee Collections**

The Board reviewed the Public Infrastructure Fee Collections. No action is required by the Board. Mr. Watts stated this District had no issues and the fees have been continuing to cover the note cost. Ms. Sikder confirmed.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution
2020-02, Approving a
Proposed Budget for Fiscal**

**year 2020-2021 and Setting a
Public Hearing Date Thereon**

Ms. Gaarlandt suggested August 28, 2020 at 11:00 a.m. at the Library if the meeting takes place in person. Ms. Gaarlandt stated there is a slight increase to the budget due to an increase in insurance. Ms. Sikder stated the total increase was \$585.00 among three-line items. There was a deduction for copies, a slight increase to website maintenance, and an increase to the General Insurance. She also noted the Budget is developer funding and the District will only be billed as expenses are incurred.

ON MOTION by Ms. Milza, seconded by Mr. Lacerenza with all in favor, the Board approved Resolution 2020-02, Approve a Proposed Budget for Fiscal Year 2020-2021 and Setting a Public Hearing Date for August 28, 2020 at 11:00 a.m. at the Library.

EIGHTH ORDER OF BUSINESS

**Consideration of Proposal for
Annual Engineering
Inspection**

Mr. Watts explained this inspection is now required under Florida Law. It is incorporated into the budget which is only billed on an as incurred basis but it is required to comply with the Statutory requirements and he recommended approval.

ON MOTION by Ms. Milza, seconded by Mr. Fredley, with all in favor, the Board approved the Proposal for Annual Engineering Inspection.

NINTH ORDER OF BUSINESS

**Ratification of Funding
Request Numbers 128 - 134**

The Board reviewed funding requests 128-134 that were previously approved by the Chair and funded. Ms. Gaarlandt requested the Board's ratification.

ON MOTION by Mr. Lassiter, seconded by Ms. Milza, with all in favor, the Board ratified Funding Request Numbers 128– 134.

TENTH ORDER OF BUSINESS

**Review of District's
Financial Position**

The Board reviewed the statements of the District's Financial Position. There was no action required by the Board.

ELEVENTH ORDER OF BUSINESS

**Staff Reports
Audience Comments
Supervisor Requests
Adjournment**

District Attorney - No Report

District Manager - No Report

There was no further business to discuss. Ms. Gaarlandt requested a motion to adjourn.

ON MOTION by Ms. Milza, seconded by Mr. Lassiter, with all in favor the May 22, 2020 Board of Supervisors' meeting for the PBR Community Development District was adjourned.

Secretary/Assistant Secretary

Chairman/Vice-Chairman

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2020-03

RESOLUTION 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PBR COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2020/2021, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the PBR Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and by an ordinance adopted by the City Council of the City of West Melbourne, Brevard County, Florida; and

WHEREAS, the District is required by section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board of Supervisors (the “Board”) desires to adopt its annual meeting schedule for Fiscal Year 2020/2021, which is attached as **Exhibit A**.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PBR COMMUNITY DEVELOPMENT DISTRICT

SECTION 1. The Fiscal Year 2020/2021 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. The District Manager and/or the Secretary is hereby directed to submit a copy of the Fiscal Year 2020/2021 annual meeting schedule to the City of West Melbourne and Brevard County, Florida.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 28th day of August, 2020.

ATTEST:

**PBR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice/Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2020/2021 Annual Meeting Schedule

EXHIBIT A

Notice of Meeting Schedule PBR Community Development District

As required by Chapters 189 and 190 of the Florida Statutes, notice is hereby given that the Board of Supervisors of the PBR Community Development District plans to hold its regular meetings for its 2021 fiscal year at 3615 Lionel Road, Mims, Florida 32754 at 11:00 a.m. on the following dates:

May 28, 2021
August 27, 2021

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 12051 Corporate Blvd., Orlando, Florida 32817 or by calling (407) 723-5900.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 723-5900 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2020-04

RESOLUTION 2020-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PBR COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the PBR Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the “Board”), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

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

- Section 1. Renee Milza is elected Chairman.
- Section 2. Brian Fredley is elected Vice Chairman.
- Section 3. Jane Gaarlandt is elected Secretary.
- Robert (Sans) Lassiter is elected Assistant Secretary.
- Kristina Circelli is elected Assistant Secretary.
- Vincent Lacerenza is elected Assistant Secretary.
- Christina Hanna is elected Assistant Secretary
- Jennifer Walden is elected Assistant Secretary
- Section 4. Amanda Lane is elected Treasurer.
- Section 5. Jennifer Glasgow is elected as Assistant Treasurer.
- Section 6. All resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.
- Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 28TH DAY OF AUGUST, 2020.

ATTEST:

**PBR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice-Chairman

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Public Infrastructure Fee Collections

PBR CDD FY20 User Fee Collections

Account : 6712167601 / Revenue

<u>Month</u>	<u>Year</u>	<u>Amount</u>	<u>Collected In</u>
October	2019	92,659.63	Nov-19
November	2019	84,833.11	Dec-19
December	2019	108,821.40	Jan-20
January	2020	166,120.93	Feb-20
February	2020	96,893.81	Mar-20
March	2020	107,156.31	Apr-20
April	2020	82,643.31	May-20
May	2020	51,756.20	Jun-20
June	2020	84,877.31	Jul-20
July	2020		Aug-20
August	2020		Sep-20
September	2020		Oct-20
		<hr/>	
		\$875,762.01	

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2020-05

**PBR Community Development District
Fiscal Year 2020-2021 Proposed O&M Budget**

	Actuals Through 07/31/20	Anticipated 08/2020 - 09/2020	Anticipated FY 2020 Totals	FY 2020 Adopted Budget	FY 2021 Proposed Budget
Revenues					
Developer Contributions	\$34,010.90	\$21,673.78	\$62,304.41	\$87,615.00	\$88,200.00
Net Revenues	\$34,010.90	\$21,673.78	\$62,304.41	\$87,615.00	\$88,200.00
CDD General & Administrative					
Supervisor Fees	\$0.00	\$400.00	\$400.00	\$2,400.00	\$2,400.00
Trustee Services	2,208.33	1,391.67	3,600.00	3,600.00	3,600.00
Management	25,000.00	5,000.00	30,000.00	30,000.00	30,000.00
Engineering	200.00	5,300.00	5,500.00	5,500.00	5,500.00
District Counsel	509.91	6,250.00	6,759.91	25,000.00	25,000.00
Audit	5,450.00	0.00	5,450.00	5,500.00	5,500.00
Travel and Per Diem	0.00	25.00	25.00	50.00	50.00
Telephone	0.00	15.00	15.00	25.00	25.00
Postage & Shipping	12.50	10.00	22.50	100.00	100.00
Copies	0.00	50.00	50.00	265.00	100.00
Legal Advertising	617.89	1,882.11	2,500.00	2,500.00	2,500.00
Contingency	0.00	250.00	250.00	250.00	250.00
Web Site Maintenance	1,300.00	1,100.00	2,400.00	2,400.00	2,700.00
Dues, Licenses, and Fees	175.00	0.00	175.00	175.00	175.00
Stormwater Management	0.00	0.00	0.00	4,800.00	4,800.00
General Insurance	5,157.00	0.00	5,157.00	5,050.00	5,500.00
Total General & Administrative Expenses	\$40,630.63	\$21,673.78	\$62,304.41	\$87,615.00	\$88,200.00
Total Expenses					
Net Income (Loss)	<u>(\$6,619.73)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

**PBR Community Development District
Fiscal Year 2020-2021 Proposed Debt Service Budget**

	FY2021 Proposed Series 2016A Budget	FY2021 Proposed Series 2016B Budget
REVENUES:		
Special Assessments	\$ 1,021,125.00	\$ 414,000.00
TOTAL REVENUES	<u>\$ 1,021,125.00</u>	<u>\$ 414,000.00</u>
EXPENDITURES:		
Interest 11/01/2020	\$ 278,625.00	\$ 121,750.00
Principal 05/01/2021	190,000.00	50,000.00
Interest 05/01/2021	278,625.00	121,750.00
TOTAL EXPENDITURES	<u>\$ 747,250.00</u>	<u>\$ 293,500.00</u>
EXCESS REVENUES	<u>\$ 273,875.00</u>	<u>\$ 120,500.00</u>
Interest 11/01/2021	\$ 273,875.00	\$ 120,500.00

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

**FY2020-2021 General Funds Funding
Agreement**

PBR Community Development District
Fiscal Year 2020-2021 Funding Agreement

This Agreement is made and entered into this 28th day of August, 2020, by and between **PBR COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District"), a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Brevard County, Florida and **WEST MELBOURNE TOWN CENTER, LLC** (hereinafter the "Developer").

RECITALS

WHEREAS, the District was established by City of West Melbourne, Ordinance, 2007-35 (the Ordinance"), for the purpose of planning, financing, constructing, operating, and maintaining, certain infrastructure improvements; and

WHEREAS, the District's fiscal year runs from October 1, 2020 through September 30, 2021; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Developer is agreeable to funding the operations of the District for fiscal year 2021, running from October 1, 2020 to September 30, 2021, as called for in the proposed general fund budget approved by the District's Board of Supervisors, a copy of which is attached hereto and made a part hereof as Exhibit "A", in lieu of paying taxes, assessments or other charges to fund such operations.

NOW, THEREFORE, IN CONSIDERATION OF THE RECITALS, AGREEMENTS, AND MUTUAL COVENANTS CONTAINED HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE DEVELOPER AND THE DISTRICT AGREE AS FOLLOWS:

1. The Developer agrees to make available to the District such monies as are necessary and reflect in the proposed general fund budget for the 2021 fiscal year on a monthly basis within 15 days of a written request by the District, but in no case shall the Developer be obligated to provide funds in excess of the amount shown on Exhibit "A". The funds shall be placed in the District's depository as determined by the District.
2. The parties agree that such monies as the Developer may provide the District under the terms of the Agreement are for operating and maintenance expenses only and, because they are deemed collected in lieu of taxes, assessments, or other charges, will not be reimbursed in this fiscal year.
3. This Agreement shall expire on September 30, 2021.

IN WITNESS WHEREOF THE PARTIES EXECUTE THIS AGREEMENT
THE 28TH DAY OF AUGUST, 2020.

**PBR COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

SECRETARY

CHAIRMAN

**WEST MELBOURNE TOWN
CENTER, LLC,**
a Delaware limited liability company

By: West Melbourne I, LLC,
a Delaware limited liability
company,
its sole member and chief
manager

By: Hammock Landing/West
Melbourne, LLC,
a Florida limited liability
company,
its managing member

By: CBL & Associates Limited
Partnership,
a Delaware limited
partnership,
its chief manager

By: CBL Holdings I, Inc.,
a Delaware corporation,
its sole general partner

By: _____
Jeffery V. Curry,
Chief Legal Officer

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

**Agreement between the District and
VglobalTech for Website Maintenance
Services**

ADDENDUM NUMBER 1
TO
AGREEMENT BETWEEN PBR COMMUNITY DEVELOPMENT DISTRICT AND
NEWAGETUTORS LLC D/B/A VGLOBALTECH
FOR WEBSITE MAINTENANCE SERVICES

THIS ADDENDUM NUMBER 1, dated August 28, 2020 (“**Addendum**”) authorizes additional services, in accordance with Section 2.B., as established by the previously executed *Agreement Between PBR Community Development District and NewAgeTutors LLC d/b/a VGlobalTech, for Website Maintenance Services* dated December 26, 2019 (“**Agreement**”).

SECTION 1. SCOPE OF SERVICES. The Contractor shall provide the services described in the Agreement and in the attached **Exhibit A** (the “**Additional Services**”).

SECTION 2. COMPENSATION. The District shall pay the Contractor One Hundred Dollars (**\$100.00**) per month, as compensation for the Additional Services. Compensation for the Additional Services shall include all materials and labor necessary to complete the Additional Services as provided herein.

SECTION 3. ACCEPTANCE; AFFIRMATION OF THE AGREEMENT. Acceptance of this Addendum will authorize the Contractor to complete the Additional Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. The Contractor shall commence the aforesaid Additional Services upon execution of this Addendum and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Addendum, remain in full force and effect. In the event of any conflict between the terms of **Exhibit A** attached hereto, and the terms of the Agreement, the Agreement shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed the day and year first above written.

Attest:

**PBR COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairman, Board of Supervisors

Witness:

NEWAGETUTORS LLC, a Florida Limited
Liability Company, d/b/a VGlobalTech

Signature of Witness

Name: Vaibhav V. Joshi
Title: Manager

Print Name

Exhibit A: Scope of Additional Services

EXHIBIT A

Website Maintenance Proposal For

PBR CDD

Date	Version#	Comments	Author
June 25, 2020	1.0	Created Proposal	VB Joshi



BBB Rating: A+
Click for Profile

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1.0 Pricing

1.1 Monthly Maintenance, Hosting and Email Support

Maintenance contract is required for VGlobalTech's proprietary document conversion software (PDF to RTF) to be used that allows faster, accurate and batch processing for document conversion.

	Task
1.	Full content upload support to regularly keep site updated (includes all documents, audit reports, agendas, meeting minutes, events etc). Update turnaround time – less than 24 hrs from customer sending the content and documents to be updated to VGT team.
2.	PDF Documents conversion (to Text, HTML etc) as needed (new documents during the maintenance year only) for ADA Compliance / Reader Compliance. VGlobalTech's proprietary batch conversion software shall be used by our team for faster batch-conversion processing as long as the contract is valid (big time saver that creates compliant documents that can be uploaded to the website). If Auto conversion fails, VGlobalTech team shall perform manual OCR and conversion within 24 hrs.
3.	Email accounts setup and support
	<p>Total Monthly Maintenance with full content upload, document conversion: \$100 / month</p> <p>*support beyond 10 hrs. / month / CDD shall be billed at \$55 / hr. separately (VGlobalTech team shall be responsible to track and report hours exceeded, if any) ***Monthly maintenance must be paid before the 10th of every month</p>

This proposal includes following points, stipulations terms and conditions:

*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps **unless otherwise noted*

* email and phone communication

*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on www.VGlobalTech.com website. If client requests a refund within seven days of the date of signing their agreement, they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.

2.0 Proposal Acceptance:

The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech can proceed with the project. All payments shall be made according to this agreement.

Website, Monthly Maintenance w/ Hosting and Email support

Signatures:

For Customer *Date*

VB Joshi

For VGlobalTech *Date*

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

**Agreement between the District
and PFM for District Management
Services**

FIRST ADDENDUM TO DISTRICT MANAGEMENT AGREEMENT

This First Addendum to District Management Agreement (“**Addendum**”), is made and entered into as of this 28th day of August, 2020 (the “**Effective Date**”), by and between PBR Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Volusia County, Florida (the “**District**”), and PFM Group Consulting LLC (“**Consultant**”).

RECITALS

WHEREAS, the District and Fishkind & Associates, Inc. entered into that certain *District Management Agreement* dated February 8, 2019 (the “**Agreement**”); and

WHEREAS, the Agreement was assigned to Consultant by virtue of a *Notice of Assignment of Contract for District Management Services* dated April 12, 2019 (“**Assignment**”).

WHEREAS, the District and the Consultant desire to amend the Scope of Services, Section I. General Management Services, of the Agreement and adjust the monthly compensation due to Consultant, as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

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

1. The following services are deleted from Exhibit A – Scope of Services, Section I. General Management Services (“**Scope**”): “The Manager will maintain the District’s website in compliance with applicable law and ensure an e-mail system is in place which provides a separate “CDD e-mail address” for all Board members with an archiving system which will allow Manager to respond to public records requests and maintain e-mails in compliance with applicable records retention law.”
2. The Consultant’s compensation currently due under the Agreement is hereby reduced by One Hundred Dollars (\$100.00) per month.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed the day and year first above written.

Attest:

**PBR COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Witness:

PFM GROUP CONSULTING LLC

Signature of Witness

Name: _____

Title: _____

Print Name of Witness

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

**Engineer's Annual Inspection
Report**

Robert H. Pierro, P.E.
1585 Virginia Avenue
Palm Harbor, FL 34683
rhpierro@icloud.com

July 21, 2020

PBR Community Development District

c/o

MUFG Union Bank, N.A.

1251 Avenue of the Americas, 19th Floor

New York, NY 10020

Atten: Ivy Wegener, Assistant Vice President, Corporate Trust – Client Account Manager

Re: Hammock Landing – CDD Inspection Services
PBR (Palm Bay Road) CDD
City of West Melbourne, Brevard County, Florida

Dear Ms. Wegener:

I have completed the on-site inspection of the two storm water ponds owned by PBR CDD at Hammock Landing in accordance with our proposal dated January 24, 2020. See attached exhibits.

An on-site inspection of the storm water ponds was performed on July 16, 2020 and included a meeting with Bill Henkel, Director of OPS/SEC, ERM Total Facility Services. ERM is the company that CBL uses to maintain the site. See attached site photos of the two storm water ponds. My onsite inspection included visual inspections around the perimeter of both ponds to check for any items needing repair or additional maintenance. There were no observed issues with the retaining walls or control structures. The water levels in the ponds appeared normal, and the water quality looked good. I also inspected the two outfall pipes from the ponds. These pipes run from the stormwater ponds to the ditch on the north side of Palm Bay Road. This ditch appeared to be well maintained.

Based on my on-site inspection, it is my opinion the two storm water ponds are being maintained in good repair, working order and condition. The only required repair to the two ponds is to replant the littoral shelf in each pond. The replanting of the littoral shelves was delayed due to the virus, but will be completed by next year according to Renee Milza, SLD General Manager with CBL Properties.

According to Bill Henkel the two storm water ponds are being maintained by CBL. This maintenance appears to be adequate and we do not see the need for additional maintenance.

As part of our due diligence we reviewed the status of the storm water permit with Saint Johns River Water Management District (SJRWMD). SJRWMD provides a convenient portal thru their website to check the status of permits. The governing permit for this site is permit number 4-009-92272-18, dated November 2, 2011. This review verified there are no notices or violations with SJRWMD.

If you have any questions, please contact me.

Sincerely,



Robert H. Pierro, P.E.

Cc: Sonali Patil @ Fishkind & Associates, Inc.



POND A (7/16/20)



POND A (7/16/20)



POND B (7/16/20)

POND B (7/16/20)



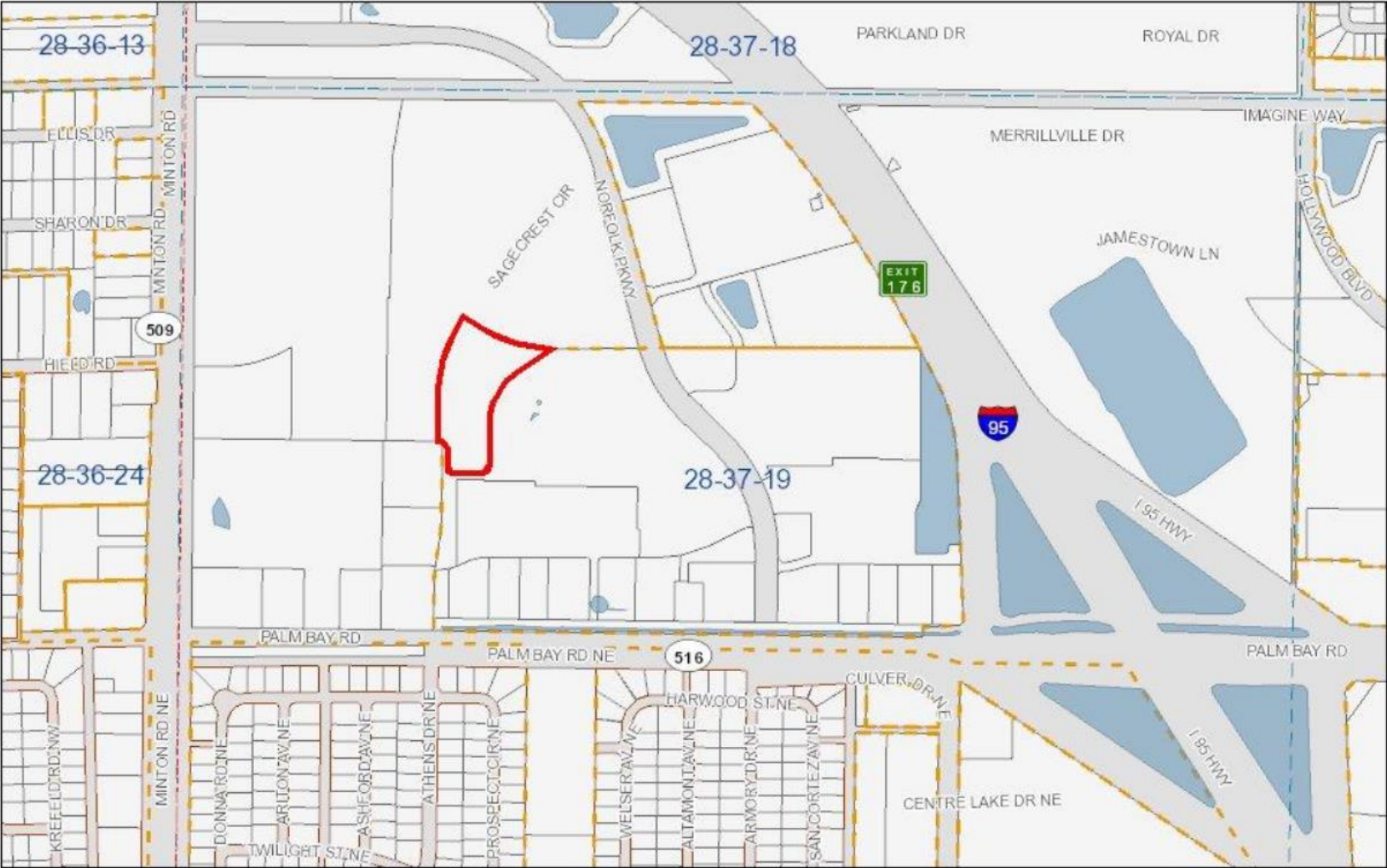
HAMMOCK LANDING PBR CDD

CITY OF WEST MELBOURNE, BREVARD COUNTY, FL



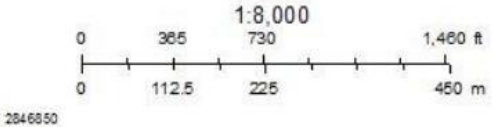
IMAGE OBTAINED FROM BREVARD COUNTY
PROPERTY APPRAISER'S OFFICE
IMAGE ID DATED 01/04/2018 - 03/02/2018

Brevard County Property Appraiser



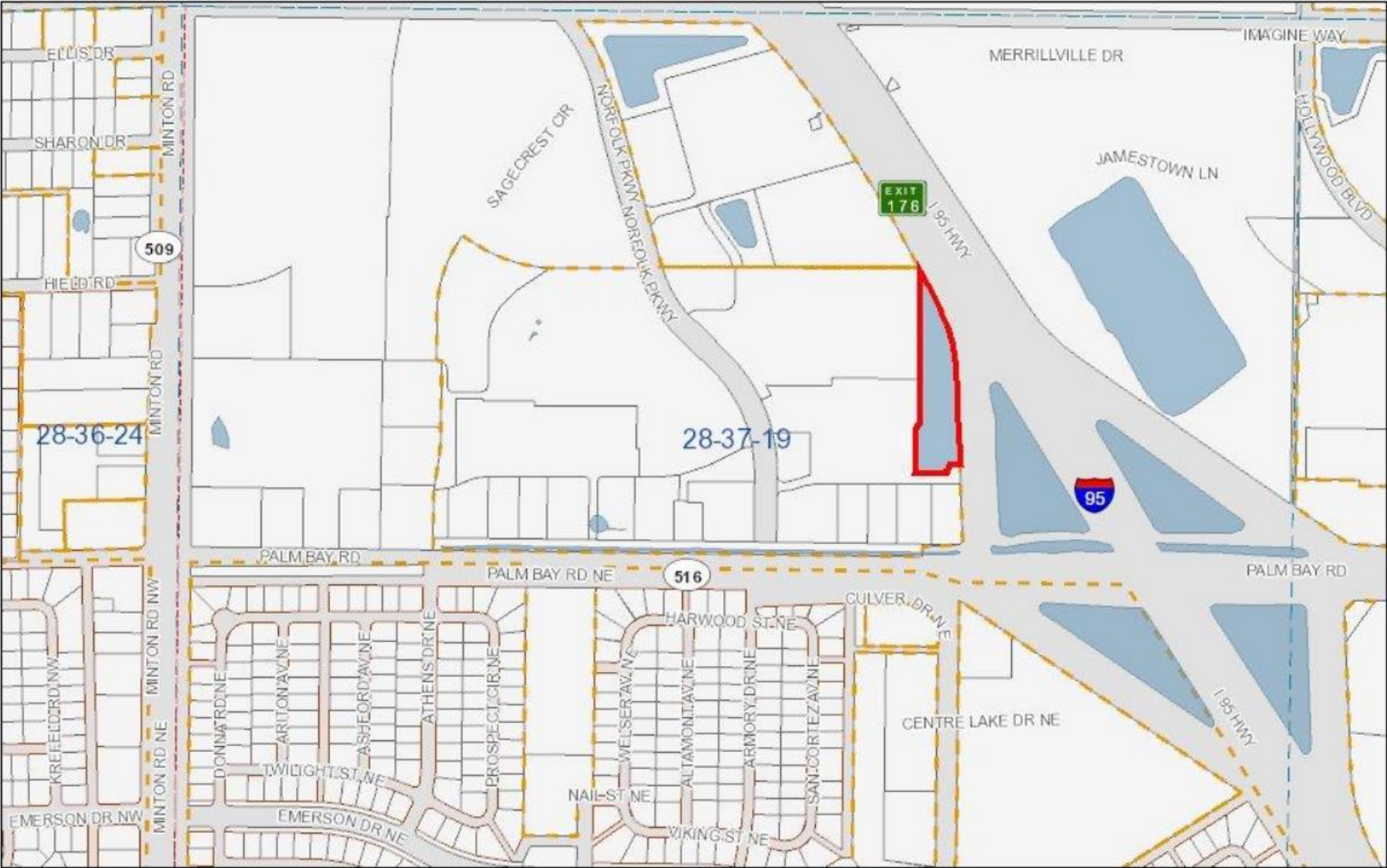
June 19, 2019

PARCEL ID: 28-37-19-01-C
POND "A"
HAMMOCK LANDING



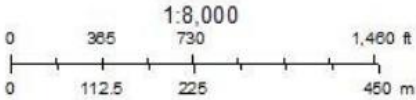
For illustration only. Not a survey. Map layers may not precisely align.
 © BCRAO 2015

Brevard County Property Appraiser



June 19, 2019

PARCEL ID: 28-37-19-01-D
POND "B"
HAMMOCK LANDING



2846850

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**PBR
COMMUNITY DEVELOPMENT DISTRICT**

FY 2018-2019 Annual Financial Report

PBR COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

**PBR COMMUNITY DEVELOPMENT DISTRICT
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SEPTEMBER 30, 2019**

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors,
PBR Community Development District:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the PBR Community Development District (the District), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386-257-4100

133 East Indiana Avenue
DeLand, FL 32724-4329
Telephone: 386-738-3300

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352-378-1331

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850-386-6184

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2019, and the respective changes in financial position thereof the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 29, 2020

PBR Community Development District Management's Discussion and Analysis

As management of the PBR Community Development District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2019.

Financial Highlights

- The liabilities of the PBR Community Development District exceeded its assets at the close of the 2019 fiscal year by \$(676,638) (net position). Of this amount, \$(1,320,726) is net investment in capital assets.
- The District's total long-term liabilities decreased by \$210,000 during the 2019 fiscal year. This reflects the repayment of outstanding balances for bonds, notes and capital leases. The District paid interest expenditures of \$879,200.

Overview of the Financial Statements

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The governmental activities of the District include general government. The government-wide financial statements can be found on pages 9-10 of this report.

Fund financial statements

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

Governmental funds

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

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

The District maintains 2 individual governmental funds, including the General Fund and Debt Service Fund. The General Fund and Debt Service Fund are reported as major funds.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the major funds.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 11-14 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-21 of this report.

Government-wide Financial Analysis

The following is a summary of the District's governmental activities net position for each of the past two years:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
ASSETS			
Current and other assets	\$ 994,540	\$ 889,970	\$ 104,570
Capital assets, net	17,957,853	18,202,394	(244,541)
Total assets	<u>\$ 18,952,393</u>	<u>\$ 19,092,364</u>	<u>\$ (139,971)</u>
LIABILITIES			
Current liabilities	\$ 580,452	\$ 518,666	\$ 61,786
Other liabilities	19,048,579	19,278,579	(230,000)
Total liabilities	<u>\$ 19,629,031</u>	<u>\$ 19,797,245</u>	<u>\$ (168,214)</u>
NET POSITION			
Net investment in capital assets	\$ (1,320,726)	\$ (1,017,714)	\$ (303,012)
Restricted for:			
Debt service	636,043	305,128	330,915
Unrestricted	8,045	7,705	340
Total net position	<u>\$ (676,638)</u>	<u>\$ (704,881)</u>	<u>\$ 28,243</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$(676,638) at the close of the 2019 fiscal year. By far the largest portion of the District's net position reflects its investment in capital assets (infrastructure), less any related debt used to acquire those assets that are still outstanding, which has resulted in a substantial negative balance.

The following is a summary of the changes in the District's governmental activities net position for each of the past two years:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 1,151,644	\$ 1,036,472	\$ 115,172
Grants and contributions	54,128	59,966	(5,838)
Total revenues	<u>1,205,772</u>	<u>1,096,438</u>	<u>109,334</u>
Expenses:			
General government	298,329	297,697	632
Interest	879,200	830,147	49,053
Total expenses	<u>1,177,529</u>	<u>1,127,844</u>	<u>49,685</u>
Change in net position	28,243	(31,406)	59,649
Net position, beginning	(704,881)	(673,475)	(31,406)
Net position, ending	<u>\$ (676,638)</u>	<u>\$ (704,881)</u>	<u>\$ 28,243</u>

Governmental activities

Governmental activities increased the District's net position by \$28,243. This amount is primarily attributable to increases in collections of user fee revenues.

- The District's total revenues related to governmental activities increased by approximately \$109,334 from the prior year. Factors that contributed to an increase in revenues are an increase in user fee collections.
- Expenses related to governmental activities increased by \$49,685 from the prior year. This is related to an increase in interest expenses related to debt.

Governmental funds

As of the end of the fiscal year 2019, the District's governmental funds reported combined ending fund balances of \$982,526, an increase of approximately \$114,572 in comparison with the prior year.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental funds as of September 30, 2019, amounts to \$17,957,853 (net of accumulated depreciation). This represents a net decrease of \$244,411. The District had no projects under construction at the end of 2019.

The following summarizes the District's capital assets as of September 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Land and land improvements	\$ 13,800,656	\$ 13,800,656	\$ -
Infrastructure	6,113,525	6,113,525	-
Total, prior to depreciation	<u>19,914,181</u>	<u>19,914,181</u>	<u>-</u>
Accumulated depreciation	(1,956,198)	(1,711,787)	(244,411)
Net capital assets	<u>\$ 17,957,983</u>	<u>\$ 18,202,394</u>	<u>\$ (244,411)</u>

Additional information on the District's capital assets can be found in Note (4) on page 19 of this report.

Long-term Debt. At the end of the 2019 fiscal year, the District had total bonded debt and notes payable principal outstanding of \$19,278,579

The following summarizes the District's long-term debt as of September 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Series 2016A	\$ 11,325,000	\$ 11,500,000	\$ (165,000)
Series 2016B	4,920,000	4,965,000	(45,000)
Deferred Obligation	3,033,579	3,033,579	-
Total long-term liabilities	<u>\$ 19,278,579</u>	<u>\$ 19,498,579</u>	<u>\$ (210,000)</u>

The District's long-term liabilities decreased by \$210,000 during the current fiscal year. This decrease was attributable to repayment of the Series 2016A and 2016B bond.

Additional information on the District's long-term liabilities can be found in Note (5) beginning on page 20 of this report.

Other Factors

PBR Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Budgeted developer contributions and user fee revenues for fiscal year 2019 were established to provide for the operations of the district as well as the necessary debt service requirements.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the PBR Community Development District's management company at 12051 Corporate Blvd., Orlando, Florida 32817.

BASIC FINANCIAL STATEMENTS

**PBR COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 907,177
Receivables, net	75,009
Due from developer	4,989
Prepays	7,365
Capital assets:	
Capital assets, not being depreciated	13,800,656
Other capital assets, net of depreciation	4,157,197
Total assets	\$ 18,952,393
LIABILITIES	
Accounts payable and accrued liabilities	\$ 4,589
Unearned revenue	7,425
Accrued interest payable	338,438
Noncurrent liabilities:	
Due within one year:	
Bonds and notes payable	230,000
Due in more than one year:	
Bonds and notes payable	19,048,579
Total liabilities	\$ 19,629,031
NET POSITION	
Net investment in capital assets	\$ (1,320,726)
Restricted for:	
Debt service	636,043
Unrestricted	8,045
Total net position	\$ (676,638)

The accompanying notes to financial statements are an integral part of this statement.

**PBR COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:					
General government	\$ 298,329	\$ 1,151,644	\$ 54,128	\$ -	\$ 907,443
Interest on long-term debt	879,200	-	-	-	(879,200)
Total governmental activities	<u>\$ 1,177,529</u>	<u>\$ 1,151,644</u>	<u>\$ 54,128</u>	<u>\$ -</u>	<u>28,243</u>
					28,243
					(704,881)
					<u>\$ (676,638)</u>

The accompanying notes to financial statements are an integral part of this statement.

**PBR COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 7,705	\$ 899,472	\$ 907,177
Receivables, net	-	75,009	75,009
Due from developer	4,989	-	4,989
Prepaid items	7,365	-	7,365
Total assets	<u>\$ 20,059</u>	<u>\$ 974,481</u>	<u>\$ 994,540</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 4,589	\$ -	\$ 4,589
Unearned revenue	7,425	-	7,425
Total liabilities	<u>12,014</u>	<u>-</u>	<u>12,014</u>
FUND BALANCES			
Nonspendable:			
Prepaid items	7,365	-	7,365
Restricted for:			
Debt service	-	974,481	974,481
Unassigned	680	-	680
Total fund balances	<u>8,045</u>	<u>974,481</u>	<u>982,526</u>
Total liabilities and fund balances	<u>\$ 20,059</u>	<u>\$ 974,481</u>	<u>\$ 994,540</u>

The accompanying notes to financial statements are an integral part of this statement.

**PBR COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balances - total governmental funds		\$	982,526
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>			
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds</p>			
Total governmental capital assets	19,914,181		
Less: accumulated depreciation	<u>(1,956,328)</u>		17,957,853
<p>Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:</p>			
Bonds and notes payable	(19,278,579)		
Accrued interest payable	<u>(338,438)</u>		(19,617,017)
Net position of governmental activities		<u>\$</u>	<u>(676,638)</u>

The accompanying notes to financial statements are an integral part of this statement.

**PBR COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Revenues			
Developer contributions	\$ 59,966	\$ -	\$ 59,966
User fee revenue	-	1,151,644	1,151,644
Total revenues	<u>59,966</u>	<u>1,151,644</u>	<u>1,211,610</u>
Expenditures			
Current:			
General government	48,876	-	48,876
Maintenance and operations	4,912	-	4,912
Debt service:			
Principal retirement	-	220,000	220,000
Interest and fiscal charges	-	823,250	823,250
Total expenditures	<u>53,788</u>	<u>1,043,250</u>	<u>1,097,038</u>
Net change in fund balances	<u>6,178</u>	<u>108,394</u>	<u>114,572</u>
Fund balances, beginning of year	1,867	866,087	867,954
Fund balances, end of year	<u>\$ 8,045</u>	<u>\$ 974,481</u>	<u>\$ 982,526</u>

The accompanying notes to financial statements are an integral part of this statement.

**PBR 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, 2019**

Net change in fund balances - total governmental funds	\$ 114,572
Differences in amounts reported for governmental activities in the statement of activities are:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. Depreciation expense	(244,541)
Bond and loan proceeds are reported as financing sources in the governmental funds. However, the issuance of debt is reported as long-term debt payable in the statement of net position. Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment of debt principal reduces long-term liabilities in the statement of net position. These amounts are as follows: Principal repayment of general long-term debt	220,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.	(5,838)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows: Change in accrued interest on long-term debt	(55,950)
Change in net position of governmental activities	\$ 28,243

The accompanying notes to financial statements are an integral part of this statement.

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(1) Summary of Significant Accounting Policies:

The financial statements of the PBR Community Development District (the District), have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles and the District has adopted the GASB Codification. The following is a summary of the District's significant accounting policies:

(a) **Reporting entity**—The PBR Community Development District was established on October 26, 2007 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by City of West Melbourne Ordinance 2007-35. The Act provides, among other things, the power to manage basic services for community development, to borrow money and issue bonds, and to levy non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by a Board of Supervisors (the Board), which is comprised of five members. The Supervisors are elected on an at-large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Certain Board members are affiliated with West Melbourne Town Center, LLC (the Developer).

The Board has the final responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, financing improvements, and other key matters of the District.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

(b) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report aggregated information for the overall government for all of the activities of the primary government. These statements do not report fiduciary funds or fiduciary component units such as retirement trust funds. Those activities are reported only in fund financial statements. The effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which are financed wholly or partially by fees charged to external parties for goods or services and are reported in enterprise funds. However, at September 30, 2019, the District did not have any significant business-type activities. Therefore, no business-type activities are reported.

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(1) **Summary of Significant Accounting Policies:** (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect costs are included in the program expense reported for individual functions and activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for each governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

Developer contributions, user fee revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District. Certain grant funds have been received in advance and are considered unearned revenue until such time as they are expended as part of the infrastructure construction project.

The District reports the following major governmental funds:

General Fund—The General Fund is the principal fund of the District which accounts for all financial transactions not accounted for in other funds. The majority of current operating expenditures of the District other than proprietary fund activities are financed through revenues received by the General Fund.

Debt Service Fund—The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

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

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(1) Summary of Significant Accounting Policies: (Continued)

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments (when applicable). Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

(d) Budgets and budgetary accounting—The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the Board. The budgets are compared to actual expenditures. In instances where budgeted appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts. The legal level of control is at the fund level.

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

- 1) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- 2) A public hearing is conducted to obtain comments.
- 3) Prior to October 1, the budget is legally adopted by the District Board.
- 4) All budget changes must be approved by the District Board.
- 5) Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

(e) Deposits and investments—The District’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

(g) Capital assets—Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

Capital assets of the primary government are depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows:

Assets	Years
Infrastructure	25 years

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

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Long-term obligations**—In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Original issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(i) **Fund equity**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation (i.e., when the government assesses, levies, charges, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the District Board are reported as committed fund balance.

Assigned – Fund balance amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as assigned fund balance, except for stabilization arrangements.

Unassigned – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

(j) **Net position flow assumption**—Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the District's policy to consider restricted net position to have been used before unrestricted net position is applied.

(k) **Impact fees**—The District has not adopted any ordinances or resolutions to levy impact fees in accordance with Section 163.31801, Florida Statutes.

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(1) **Summary of Significant Accounting Policies:** (Continued)

(1) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

(3) **Deposits and Investments:**

The District’s cash and cash equivalents consist of legally authorized demand deposits in accordance with Section 218.415, Florida Statutes. The institutions in which these deposits are kept are certified as Qualified Public Depositories under the Florida Public Deposits Act. Therefore, in addition to applicable Federal Depository Insurance Corporation (FDIC) insurance, these balances on deposit at September 30, 2019, are insured or collateralized through the Bureau of Collateral Management, Florida Department of Financial Services. The District was exposed to no significant custodial credit or other risk related to its cash and investment activities.

(4) **Capital Assets:**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated –				
Land	\$ 13,800,656	\$ -	\$ -	\$ 13,800,656
Capital assets, being depreciated –				
Infrastructure	6,113,525	-	-	6,113,525
Less accumulated depreciation for–				
Infrastructure	(1,711,787)	(244,541)	-	(1,956,328)
Total capital assets, being depreciated, net	<u>4,401,738</u>	<u>(244,541)</u>	<u>-</u>	<u>4,157,197</u>
Governmental activities capital assets, net	<u>\$ 18,202,394</u>	<u>\$ (244,541)</u>	<u>\$ -</u>	<u>\$ 17,957,853</u>

Depreciation expense of \$244,541 was charged to the general government function on the statement of activities.

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(5) Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2019, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
Series 2016A	\$ 11,500,000	\$ -	\$ (175,000)	\$ 11,325,000	\$ 180,000
Series 2016B	4,965,000	-	(45,000)	4,920,000	50,000
Deferred Obligation	3,033,579	-	-	3,033,579	-
Governmental activities –	<u>\$ 19,498,579</u>	<u>\$ -</u>	<u>\$ (220,000)</u>	<u>\$ 19,278,579</u>	<u>\$ 230,000</u>
Total long-term liabilities					

Bonds and notes payable in the District’s governmental activities at September 30, 2019, were comprised of the following obligations:

Series 2016A Capital Improvement Bond, was issued to fund the remaining outstanding balance of the Series 2010 Note, due in payments of principal plus interest at 5.00% semi-annually on May 1 and November 1 of each year until final maturity on May 1, 2048. Pledged by User Fee revenues.	\$ 11,325,000
Series 2016B Capital Improvement Bond, was issued to fund the remaining outstanding balance of the Series 2010 Note, due in payments of principal plus interest at 5.00% semi-annually on May 1 and November 1 of each year until final maturity on May 1, 2056. Pledged by User Fee revenues.	4,920,000
Total capital improvement bonds	<u>\$ 16,245,000</u>

Annual debt service requirements to maturity for the District’s governmental activities bonds and notes payable are as follows:

<u>Year Ending September 30,</u>	<u>Capital Improvement Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 230,000	\$ 812,250	\$ 1,042,250
2021	240,000	800,750	1,040,750
2022	255,000	788,750	1,043,750
2023	265,000	776,000	1,041,000
2024	280,000	762,750	1,042,750
2025-2029	1,620,000	3,589,750	5,209,750
2030-2034	2,070,000	3,141,750	5,211,750
2035-2039	2,645,000	2,569,250	5,214,250
2040-2044	3,370,000	1,839,500	5,209,500
2045-2049	3,565,000	907,250	4,472,250
2050-2054	1,155,000	316,250	1,471,250
2055-2056	550,000	41,500	591,500
Total	<u>\$ 16,245,000</u>	<u>\$ 16,345,750</u>	<u>\$ 32,590,750</u>

Certain costs advanced by the Developer for capital improvements exceeded the original principal amount of the Series 2010 Note. The difference is evidenced by a non-interest-bearing Deferred Obligation payable from excess user fee revenues as they are available. At September 30, 2019, the balance of this deferred obligation totaled \$3,033,579.

**PBR COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

(6) 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; injuries to employees; and natural disasters, all of which is satisfactorily insured by limited risk, high deductible commercial general liability insurance. Commercial insurance policies are also obtained for other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

(7) Management Company:

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs. For the period ended September 30, 2019, the District paid the management company \$30,000 and had a payable to the management company for \$2,637 at year end.

(8) Related Party Transactions:

The Developer contributed \$59,966 during the year for operations and maintenance costs in connection with an agreement to fund certain expenditures as they are incurred. Approximately \$4,989 is due from the Developer at September 30, 2019. In addition, as detailed in Note (5), the District has a remaining Deferred Obligation payable to the Developer in the amount of \$3,033,579.

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, West Melbourne Town Center, LLC, the loss of which could have a material adverse effect on the District's operations.

(9) Subsequent Events:

Subsequent to September 30, 2019, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending and investment markets have been substantially impacted. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the District as of June 29, 2020, management believes that a material impact on District's financial position and results of future operations is reasonably possible.

REQUIRED SUPPLEMENTARY INFORMATION

**PBR COMMUNITY DEVELOPMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 84,850	\$ 84,850	\$ 59,966	\$ (24,884)
EXPENDITURES				
Current:				
General government	84,850	84,850	53,788	(31,062)
Net change in fund balances	-	-	6,178	(55,946)
Fund balances, beginning of year	1,867	1,867	1,867	-
Fund balances, end of year	<u>\$ 1,867</u>	<u>\$ 1,867</u>	<u>\$ 8,045</u>	<u>\$ (55,946)</u>

The accompanying notes to financial statements are an integral part of this statement.

ADDITIONAL INFORMATION

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,
PBR Community Development District:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the PBR Community Development District (the District), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 29, 2020.

Internal Control over Financial Reporting

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

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

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

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5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352-378-1331

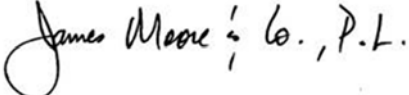
2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850-386-6184

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
June 29, 2020

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Board of Supervisors,
PBR Community Development District:

Report on the Financial Statements

We have audited the financial statements of the PBR Community Development District, as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated, June 29, 2020.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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Financial Condition and Management

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

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

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

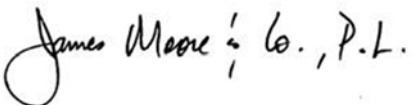
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
June 29, 2020

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial "J" and "M".

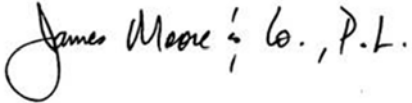
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Board of Supervisors,
PBR Community Development District:

We have examined the PBR Community Development District's (the District) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2019, in all material respects. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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



Daytona Beach, Florida
June 29, 2020

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**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request Numbers 135-141

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 135

01/09/20

	Payee	Invoice #	General Fund FY19	General Fund FY20
1	PFM Group Consulting LLC			
	Dist. Mgmt Dec 2019	DM-12-2019-0054		\$ 2,500.00
	Website Fee Dec 2019	DM-12-2019-0055		\$ 100.00
	Postage Oct 2019	OE-EXP-00502		\$ 2.50
		TOTAL	\$ -	\$ 2,602.50

CHECK AMOUNT REQUESTED \$2,602.50

Secretary / Asst. Secretary

Chair / Vice Chairman

Please make check payable to:
PBR CDD
12051 Corporate Blvd.
Orlando, FL 32817

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 136

02/25/20

	Payee	Invoice #	General Fund FY20
1	PFM Group Consulting LLC		
	Dist. Mgmt Jan 2020	DM-01-2020-0054	\$ 2,500.00
	Website Fee Jan 2020	DM-01-2020-0055	\$ 100.00
	Dist. Mgmt Feb 2020	DM-02-2020-0054	\$ 2,500.00
	Website Fee Feb 2020	DM-02-2020-0055	\$ 100.00
	Postage Nov 2019	OE-EXP-00576	\$ 1.50
	Postage Dec 2019	OE-EXP-00633	\$ 1.00
	Postage Jan 2020	OE-EXP-00691	\$ 6.00
		TOTAL	\$ 5,208.50
		CHECK AMOUNT REQUESTED	\$5,208.50

Secretary / Asst. Secretary

Chair / Vice Chairman

Please make check payable to:
PBR CDD
12051 Corporate Blvd.
Orlando, FL 32817

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 137

05/06/20

	Payee	Invoice #	General Fund FY20
1	Cobb Cole		
	Legal Svcs Feb 2020	161401	\$27.00
2	PFM Group Consulting LLC		
	Dist. Mgmt Mar 2020	DM-03-2020-0054	\$ 2,500.00
	Website Fee Mar 2020	DM-03-2020-0055	\$ 100.00
	Dist. Mgmt Apr 2020	DM-04-2020-0054	\$ 2,500.00
	Website Fee Apr 2020	DM-04-2020-0055	\$ 100.00
		TOTAL	\$ 5,227.00
		CHECK AMOUNT REQUESTED	\$5,227.00

Secretary / Asst. Secretary

Chair / Vice Chairman

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Orlando, FL 32817

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 138

05/21/20

	Payee	Invoice #	General Fund FY20
1	James Moore Audit FY2019	711804	\$ 2,000.00
2	PFM Group Consulting LLC Dist. Mgmt May 2020 Website Fee May 2020	DM-05-2020-0054 DM-05-2020-0055	\$ 2,500.00 \$ 100.00
3	Vglobal Tech Quarterly ADA Audits	1612	\$ 300.00
		TOTAL	\$ 4,900.00

CHECK AMOUNT REQUESTED \$4,900.00

Secretary / Asst. Secretary

Chair / Vice Chairman

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**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 139

06/22/20

	Payee	Invoice #	General Fund FY20
1	Florida Today		
	Legal Ad 05/08/20	--	\$418.44
2	PFM Group Consulting LLC		
	Dist. Mgmt June 2020	DM-06-2020-0048	\$ 2,500.00
	Website Fee June 2020	DM-06-2020-0049	\$ 100.00
	Postage Feb 2020	OE-EXP-00750	\$ 0.50
	Postage Mar 2020	OE-EXP-00797	\$ 0.50
	Postage Apr 2020	OE-EXP-00857	\$ 0.50
		TOTAL	\$ 3,019.94

CHECK AMOUNT REQUESTED \$3,019.94



Secretary / Asst. Secretary

Chair / Vice Chairman

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PBR
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 140
07/21/20

	Payee	Invoice #	General Fund FY20
1	Cobb Cole Legal Svcs May 2020	163580	\$428.91
2	James Moore & Co., P.L Audit FY2019	714923	\$ 3,450.00
3	LTG. Inc Engineering svcs thru 06/14/2020	2020-0891	\$ 200.00
4	PFM Group Consulting LLC Dist. Mgmt July 2020 Website Fee July 2020	DM-07-2020-0048 DM-07-2020-0049	\$ 2,500.00 \$ 100.00
		TOTAL	<u>\$6,678.91</u>

CHECK AMOUNT REQUESTED **\$6,678.91**

Secretary / Asst. Secretary



Chair / Vice Chairman

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Orlando, FL 32817

PBR
COMMUNITY DEVELOPMENT DISTRICT

Funding Request 141
08/11/20

	Payee	Invoice #	General Fund FY20
1	Cobb Cole Legal Svcs Jun 2020	164257	\$280.00
2	PFM Group Consulting LLC Postage Jun 2020	OE-EXP-00966	\$ 1.00
3	VglobalTech Quarterly ADA Audits	1736	\$ 300.00
		TOTAL	<u>\$581.00</u>

CHECK AMOUNT REQUESTED \$581.00



Secretary / Asst. Secretary

Chair / Vice Chairman

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Orlando, FL 32817

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

District's Financial Position

PBR Community Development District

Statement of Financial Position

As of 7/31/2020

	General Fund	Debt Service Fund	General Fixed Assets Group	Long Term Debt Group	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$8,105.13				\$8,105.13
Accounts Receivable - Due from Developer	6,678.91				6,678.91
Debt Service Reserve Series 2016		\$278,471.18			278,471.18
Interest Account Series 2016		529,521.91			529,521.91
Total Current Assets	<u>\$14,784.04</u>	<u>\$807,993.09</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$822,777.13</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$807,993.09	\$807,993.09
Amount To Be Provided				15,207,006.91	15,207,006.91
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,015,000.00</u>	<u>\$16,015,000.00</u>
<u>Property, Plant & Equipment</u>					
Other Fixed Assets (2008)			\$2,721,688.00		\$2,721,688.00
Other Fixed Assets (2009)			16,370,798.00		16,370,798.00
Total Property, Plant & Equipment	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,092,486.00</u>	<u>\$0.00</u>	<u>\$19,092,486.00</u>
Total Assets	<u><u>\$14,784.04</u></u>	<u><u>\$807,993.09</u></u>	<u><u>\$19,092,486.00</u></u>	<u><u>\$16,015,000.00</u></u>	<u><u>\$35,930,263.13</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$6,678.91				\$6,678.91
Deferred Revenue	6,678.91				6,678.91
Total Current Liabilities	<u>\$13,357.82</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$13,357.82</u>
<u>Long Term Liabilities</u>					
Bond Payable				\$16,015,000.00	\$16,015,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,015,000.00</u>	<u>\$16,015,000.00</u>
Total Liabilities	<u><u>\$13,357.82</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$16,015,000.00</u></u>	<u><u>\$16,028,357.82</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$5,009.56)				(\$5,009.56)
Net Assets - General Government	13,055.51				13,055.51
Current Year Net Assets - General Government	(6,619.73)				(6,619.73)
Net Assets, Unrestricted		\$980,981.08			980,981.08
Current Year Net Assets, Unrestricted		(166,487.99)			(166,487.99)
Net Assets - General Government		(6,500.00)			(6,500.00)
Net Assets, Invd in Capital, Net of Debt			\$19,092,486.00		19,092,486.00
Total Net Assets	<u><u>\$1,426.22</u></u>	<u><u>\$807,993.09</u></u>	<u><u>\$19,092,486.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$19,901,905.31</u></u>
Total Liabilities and Net Assets	<u><u>\$14,784.04</u></u>	<u><u>\$807,993.09</u></u>	<u><u>\$19,092,486.00</u></u>	<u><u>\$16,015,000.00</u></u>	<u><u>\$35,930,263.13</u></u>

PBR Community Development District
Statement of Activities
As of 7/31/2020

	General Fund	Debt Service Fund	General Fixed Assets Group	Long Term Debt Group	Total
<u>Revenues</u>					
Developer Contributions	\$34,010.90				\$34,010.90
User Fee Revenue		\$875,762.01			875,762.01
Total Revenues	\$34,010.90	\$875,762.01	\$0.00	\$0.00	\$909,772.91
<u>Expenses</u>					
Trustee Services	\$2,208.33				\$2,208.33
Management	25,000.00				25,000.00
Engineering	200.00				200.00
District Counsel	509.91				509.91
Audit	5,450.00				5,450.00
Postage & Shipping	12.50				12.50
Legal Advertising	617.89				617.89
Web Site Maintenance	1,300.00				1,300.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	5,157.00				5,157.00
Principal Payment - 2016		\$230,000.00			230,000.00
Interest Payments - 2016 Bond		812,250.00			812,250.00
Total Expenses	\$40,630.63	\$1,042,250.00	\$0.00	\$0.00	\$1,082,880.63
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Change In Net Assets	(\$6,619.73)	(\$166,487.99)	\$0.00	\$0.00	(\$173,107.72)
Net Assets At Beginning Of Year	\$8,045.95	\$974,481.08	\$19,092,486.00	\$0.00	\$20,075,013.03
Net Assets At End Of Year	\$1,426.22	\$807,993.09	\$19,092,486.00	\$0.00	\$19,901,905.31

PBR Community Development District

Budget to Actual

For the Month Ending 07/31/2020

	Actual	Year To Date Budget	Variance	FY 2020 Adopted Budget
<u>Revenues</u>				
Developer Contributions	\$34,010.90	\$73,012.50	(\$39,001.60)	\$87,615.00
Net Revenues	\$34,010.90	\$73,012.50	(\$39,001.60)	\$87,615.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$0.00	\$2,000.00	(\$2,000.00)	\$2,400.00
Trustee Services	2,208.33	3,000.00	(791.67)	3,600.00
Management	25,000.00	25,000.00	0.00	30,000.00
Engineering	200.00	4,583.30	(4,383.30)	5,500.00
District Counsel	509.91	20,833.30	(20,323.39)	25,000.00
Audit	5,450.00	4,583.30	866.70	5,500.00
Travel and Per Diem	0.00	41.70	(41.70)	50.00
Telephone	0.00	20.80	(20.80)	25.00
Postage & Shipping	12.50	83.30	(70.80)	100.00
Copies	0.00	220.80	(220.80)	265.00
Legal Advertising	617.89	2,083.30	(1,465.41)	2,500.00
Contingency	0.00	208.60	(208.60)	250.00
Web Site Maintenance	1,300.00	2,000.00	(700.00)	2,400.00
Dues, Licenses, and Fees	175.00	145.80	29.20	175.00
Stormwater Management Maintenance	0.00	4,000.00	(4,000.00)	4,800.00
General Insurance	5,157.00	4,208.30	948.70	5,050.00
Total General & Administrative Expenses	\$40,630.63	\$73,012.50	(\$32,381.87)	\$87,615.00
Total Expenses	\$40,630.63	\$73,012.50	(\$32,381.87)	\$87,615.00
Net Income (Loss)	(\$6,619.73)	\$0.00	(\$6,619.73)	\$0.00

**PBR
COMMUNITY DEVELOPMENT DISTRICT**

Staff Reports