Wyld Palms
Community Development District

12051 Corporate Boulevard Orlando, FL 32817; 407-723-5900

The following is the proposed agenda for the upcoming Wyld Palms Community Development District Board of Supervisors' Meeting, scheduled to be held in the Wyld Palms Clubhouse, located at 6442 E. Turner Camp Road, Inverness, FL 34426 on **Tuesday, August 6, 2019 at 4:00 p.m.** A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-866-398-2885 Participant Code: 275521

AUDITOR SELECTION COMMITTEE MEETING

- **Call to Order**
- **Public Comment Period**

1. Review of Auditing Services Proposal from Grau
2. Ranking of Auditing Services Proposal

- **Adjournment**

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period

1. **Swearing in Newly Elected Board Member**
2. **Consideration of the Minutes of the July 19, 2019 Board of Supervisors' Meeting**
3. **Consideration of Resolution 2019-06, Approving an Annual Meeting Schedule for Fiscal Year 2019-2020**

General Business Matters

4. **Consideration of Purchase and Sale Agreement**
5. **Consideration of ADA Auditing Services**
6. **Consideration of Insurance Proposals** *(provided under separate cover)*
7. **Public Hearing on the Adoption of the District's Annual Budget**
   - **Public Comments and Testimony**
   - **Board Comments**
   - **Consideration of Resolution 2019-07, Adopting the Fiscal Year 2020 Budget and Appropriating Funds**
8. **Consideration of Fiscal Year 2020 SPE Operating Budget**
9. **Review of Auditor Selection Committee Rankings & Selection of Auditor**
10. **Ratification of Payment Authorization Nos. 150 – 153**
11. **Review and Acceptance of Fiscal Year 2018 Audit**
12. **Review of District's Financial Position and Budget to Actual YTD**

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Other Business

A. Staff Reports
   1. District Counsel
   2. District Manager
   3. District Engineer
B. Audience Comments
C. Supervisors Requests

Adjournment

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Wyld Palms
Community Development District

Grau Proposal

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services

WYLD PALMS
COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: May 17, 2019 - 3:00PM

Submitted to:
Wyld Palms Community Development District
Attention: District Manager
12051 Corporate Boulevard
Orlando, Florida 32817

Submitted by:
Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431
Tel (561) 994-9299 / (800) 229-4728
Fax (561) 994-5823
tony@graucpa.com / www.graucpa.com

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road, Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823

May 17, 2019

Wyld Palms Community Development District
Attention: District Manager
12051 Corporate Boulevard
Orlando, Florida 32817

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2019, with an option for two (2) additional annual renewals.

Grau & Associates (Grau) is pleased to respond to the Wyld Palms Community Development District's (the "District") Request for Proposal (RFP), and look forward to working with you on your audit. We are a team of knowledgeable professionals with extensive experience in audits for organizations just like yours, and we know how to work with you to complete an effective and efficient audit.

Since our focus is on government, we fully understand the professional services and work products required to meet your RFP requirements. Our team provided services in excess of 19,000 hours for our public sector clients last year, and we currently audit over 300 governmental entities. Our practice is unique as 98% of work is either audit or work related to government and non-profit entities.

In addition to our firm's focus, Grau & Associates is a great fit for your audit for a variety of other reasons, including:

- **Experience**
  Grau is proud of the fact that the personnel we assign to your audit are some of the most experienced auditors in the field. Unlike many other firms, our auditors work almost exclusively with governmental entities, which mean they are more knowledgeable and efficient on audits like yours. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you. Also, due to Grau's very low turnover rate for our industry, you won't have to worry about retraining your auditors from year to year.

- **Service**
  Our clients are pleased with the level of personalized service they receive from our talented professionals. Because of our extensive experience, we are adept at making the transition to a new firm as smooth as possible. We work with you to resolve any issues and keep in regular contact so there are no surprises when the final report delivers. In fact, your engagement team will report any potential audit adjustments to you on a regular basis so you will have adequate time to research and respond. Additionally, we have a disaster recovery plan that includes daily data back-ups and offsite file storage, so in the case of an emergency, your records would be safe.

- **Responsiveness**
  We pride ourselves on our high level of responsiveness. We answer emails and telephone calls within 24 hours, and usually right away. We are always accessible to clients during business hours, and make every effort to answer any questions as they arise. Additionally, we don't just complete your audit and disappear. We understand the "big picture" and think beyond the traditional auditor's perspective. We remain in touch for the entire year, suggesting ways you can improve your District's performance, procedures and controls. We will update, advise and educate you on new or revised reporting requirements so you are sure to always remain compliant.

- **Reputation**
  Our reputation in our field is impeccable. **We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort.** We have the professional staff available to perform the engagement and resources required to complete the work. We are financially stable and have never been involved in any bankruptcy proceedings.

- **Standards**
  Grau & Associates is a professional association / licensed certified public accounting firm serving clients through the state of Florida. We are a member of the American Institute of Certified Public Accountants (AICPA) and the Florida Institute of Certified Public Accountants (FICPA). Additionally, individuals are members of both the (GFOA) and (FGFOA). Grau is also a member of the Governmental Audit Quality Center (GAQC). Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or provide additional information as needed. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience, and look forward to serving you.

Very truly yours,

Grau & Associates

Antonio J. Grau

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Firm Qualifications & Experience

Grau & Associates is a medium-sized accounting firm providing comprehensive financial and compliance auditing, attestation and accounting, and other management consulting services and we are properly registered and licensed by the State of Florida. The Partners, Consultant and Managers of Grau are members of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants.

Grau & Associates is a properly registered/licensed State of Florida professional corporation and all assigned supervisory professional staff are properly registered/licensed to practice in the State of Florida.

Grau's Focus and Experience

- We are dedicated to serving **Special Districts.**
- We currently audit over **300 Special Districts.**
- Last year, Grau performed in excess of 19,000 ***hours*** of services for our Public Sector Clients under *Governmental Auditing Standards.*
- Grau currently **only** provides **audit and attestation** services principally for governmental and non-profit entities under government auditing standards. The firm and staff are 100% dedicated to the audit practice.

During Grau's history we have consistently focused on providing service to the public sector. By focusing our resources on this industry, we provide the highest level of services to our Public Sector Clients.

Grau & Associates has a total of 17 employees, 15 professional staff, including 2 *Partners* and 13 *professionals* who *specialize* in *providing auditing, accounting, consulting, and monitoring services* to the *Public Sector and 2 administrative professionals*. The number of professional staff by employee classification is as follows:

Team Member	Total Professional Staff	Total CPAs	Total Government Audit Staff
Partners *	2	2	2
Managers *	3	3	3
Advisory Consultant	1	1	1
Supervisor / Seniors *	4	2	4
Staff Accountants *	5	1	5
Total	**15**	**9**	**15**

ALL FULL TIME EMPLOYEES

Compliance with Government Education Requirements

In order to maintain our high level of technical competence, we provide continuing professional education programs for all partners and professional staff members, which exceed national and state standards. **All of the audit professionals of Grau & Associates *exceed* the education requirements as set forth in *Government Auditing Standards*, published by the Comptroller General of the United States,** *and our continuing professional education programs ensure that all audit professionals meet the requirements to participate in audits of government agencies.*

Professional Staff Training

Partners - All of our Partners are CPA's and have diversified public accounting experience. They are responsible for overall engagement performance, policy, direction and quality control and have ***far exceeded minimum CPE requirements***.

Managers - All of our Audit Managers are CPA's who have demonstrated the ability to plan audit engagements, supervise personnel and maintain frequent contact with clients. They continually upgrade their skills through the firm's continuing education programs and courses sponsored by the AICPA, FICPA and GFOA. They have ***far exceeded minimum CPE Requirements***.

Seniors - All of our Seniors have a minimum of 3 years of diversified public accounting experience. They perform audits, evaluate staff, review findings and prepare audit reports. They possess the potential for upward mobility and have ***far exceeded minimum CPE requirements***.

Memberships

All of the firm's CPA's are properly licensed as CPA's and members in good standing of both the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. In addition, certain firm professionals are members or have been members of the following professional groups:

- FICPA Committee on State and Local Government
- Florida Government Finance Officers Association (FGOA)
- Special Review Committee of the Government Finance Officers Association
- Florida Institute of CPA Non-Profit Conference Committee
- Florida Association of Special Districts (FASD)
- FGFOA Annual Conference Program Committee
- FASD Finance Committee
- FICPA Young CPAs Committee
- FICPA Accounting Careers Committee

In addition, we have an ongoing recruitment program that seeks only those accountants with a proven record of academic success. When we recruit at the senior and manager level, we select CPA's with proven governmental accounting and auditing experience.

Quality Control and Confidentiality

Grau participates in an external quality review program requiring an on-site independent examination of our auditing practice. Grau has consistently received an unqualified opinion on the quality of our audit practice. During our firm's last external quality control review, eight audits were reviewed, including five government audits. *A copy of the report on the firm's most recent quality review can be found on the following page*.

In addition to scheduled Peer Reviews, our firm continually monitors performance to ensure the highest quality of services. Under the supervision of the Audit Partner, an Audit Manager is responsible for monitoring quality control of all appropriate engagements.

Results of State and Federal Reviews

All state and federal reviews of the firm's reports and working papers have been accepted without change or revision to issued reports.

FICPA

FICPA Peer Review Program
Administered in Florida by the
Florida Institute of CPAs

AICPA

AICPA Peer Review Program
Administered in Florida by the
Florida Institute of CPAs

March 2, 2017

Antonio Jose Grau Jr, CPA
Grau & Associates
2700 N Military Trl Ste 350
Boca Raton, FL 33431

Dear Mr. Grau:

It is my pleasure to notify you that on March 2, 2017 the Florida Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is December 31, 2019. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Paul N. Brown, CPA, CGMA
Director of Technical Services

cc: Daniel Joseph Hevia, CPA

Firm Number: 4390114 Review Number: 474720

323 W. College Ave. P.O. Box 5437 Tallahassee, FL 32314 (850) 224-2727 (800) 342-3197 Fax: (850) 222-8190 www.ficpa.org

AICPA®

PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

Anita Ford, Chair
AICPA Peer Review Board
2016

Partial List of Clients

The following is a partial list of clients served and related experience:

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Aberdeen Community Development District	✓			9/30
Allen Plantation Community Development District	✓			9/30
Amelia Concourse Community Development District	✓			9/30
Amelia National Community Development District	✓			9/30
Amelia Walk Community Development District	✓			9/30
Anthem Park Community Development District	✓			9/30
Antigua at St. Augustine Community District	✓			9/30
Aqua Isles Community Development District	✓			9/30
Arbor Green Community Development District	✓		✓	9/30
Arlington Ridge Community Development District	✓			9/30
Armstrong Community Development District	✓		✓	9/30
Artisan Lakes Community Development District	✓			9/30
Asturia Community Development District	✓		✓	9/30
Ave Maria Stewardship Community Development District	✓		✓	9/30
Aventura Isles Community Development District	✓		✓	9/30
Bahia Lakes Community Development District	✓		✓	9/30
Ballantrae Community Development District	✓		✓	9/30
Ballantrae Hillsborough Community Development District	✓		✓	9/30
Bartram Park Community Development District	✓		✓	9/30
Bartram Springs Community Development District	✓		✓	9/30
Bay Creek Community Development District	✓		✓	9/30
Bay Laurel Community Development District	✓	✓	✓	9/30
Bay Tree Community Development District	✓		✓	9/30
Bayside Improvement Development District	✓		✓	9/30
Baywinds Community Development District	✓			9/30
Beach Community Development District	✓			9/30
Beacon Tradeport Community Development District	✓			9/30
Beeline Community Development District	✓		✓	9/30
Bella Verda East Community Development District	✓			9/30
Bella Verda Lake Community Development District	✓			9/30
Bella Vida Community Development District	✓		✓	9/30
Bellagio Community Development District	✓		✓	9/30
Belmont Community Development District	✓			9/30
Belmont Lakes Community Development District	✓		✓	9/30
Bexley Community Development District	✓		✓	9/30
Blackburn Creek Community Development District	✓			9/30
Bluewaters Community Development District	✓		✓	9/30
Bobcat Trail Community Developement District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Cross Creek Community Development District	✓			9/30
Bonita Landing Community Development District	✓		✓	9/30
Bonita Village Community Development District	✓		✓	9/30
Bonnett Creek Resort Community Development District	✓		✓	9/30
Brandy Creek Community Development District	✓		✓	9/30
Bridgewater Community Development District	✓		✓	9/30
Bridgewater of Wesley Chapel Community Development District	✓			9/30
Briger Community Development District	✓		✓	9/30
Brighton Lakes Community Development District	✓		✓	9/30
Brooks of Bonita Springs I Community Development District	✓		✓	9/30
Brooks of Bonita Springs II Community Development District	✓		✓	9/30
Bull Frog Creek Community Development District	✓		✓	9/30
Candler Hills East Community Development District	✓			9/30
Capital Region Community Development District	✓			9/30
Captain's Key Dependent District	✓		✓	9/30
Caribe Palm Community Development District	✓		✓	9/30
Carlton Lakes Community Development District	✓		✓	9/30
Cascades at Groveland Community Development District	✓			9/30
Catalina at Winkler Preserve Community Development District	✓		✓	9/30
CBL/BM Port Orange West Community Development District	✓			9/30
Cedar Pointe Community Development District	✓			9/30
Celebration Point Community Development District	✓		✓	9/30
Central Lake Community Development District	✓		✓	9/30
Century Gardens Community Development District	✓		✓	9/30
Century Gardens at Tamiami Community Development District	✓		✓	9/30
Century Gardens Village Community Development District	✓		✓	9/30
Century Parc Community Development District	✓		✓	9/30
CFM (Coolidge Fort Myers) Community Development District	✓			9/30
Chapel Creek Community Development District	✓			9/30
Champions Gate Community Development District	✓		✓	9/30
Champion's Reserve Community Development District	✓		✓	9/30
Channing Park Community Development District	✓			9/30
City Center Community Development District	✓			9/30
City Place Community Development District	✓		✓	9/30
Clearwater Cay Community Development District	✓			9/30
Coastal Lake Community Development District	✓			9/30
Cocot Palms Community Development District	✓		✓	9/30
Coconut Cay Community Development District	✓		✓	9/30
Concorde Estates Community Development District	✓			9/30
Concorde Station Community Development District	✓		✓	9/30
Connerton West Community Development District	✓			9/30
Copper Creek Community Development District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Copper Oaks Community Development District	✓		✓	9/30
Copperstone Community Development District	✓		✓	9/30
Coral Bay Community Development District	✓		✓	9/30
Coral Keys Homes Community Development District	✓			9/30
Coral Town Park Community Development District	✓			9/30
Cordoba Ranch Community Development District	✓		✓	9/30
Corkscrew Farms Community Development District	✓		✓	9/30
Coronado Community Development District	✓		✓	9/30
Cory Lakes Community Development District	✓		✓	9/30
Country Club of Mount Dora Community Development District	✓			9/30
Country Greens Community Development District	✓		✓	9/30
Country Walk Community Development District	✓		✓	9/30
Covington Park Community Development District	✓		✓	9/30
Creekside Community Development District	✓		✓	9/30
Crestview II Community Development District	✓		✓	9/30
Crestview West Community Development District	✓		✓	9/30
Cross Country Home Services Community Development District	✓			9/30
Cross Creek Community Development District	✓			9/30
Cutler Cay Community Development District	✓			9/30
Cypress Cove Community Development District	✓		✓	9/30
Cypress Grove Community Development District	✓		✓	9/30
Cypress Lakes Community Development District	✓		✓	9/30
Cypress Shadows Community Development District	✓		✓	9/30
Deer Island Community Development District	✓			9/30
Deer Run Community Development District	✓			9/30
Diamond Hill Community Development District	✓			9/30
Double Branch Community Development District	✓		✓	9/30
Dove Pond Community Development District	✓			9/30
Downtown Doral Community Development District	✓		✓	9/30
Dunes Community Development District	✓	✓	✓	9/30
Dupree Lakes Community Development District	✓		✓	9/30
Eagle Point Community Development District	✓			9/30
East Bonita Bridge Road Community Development District	✓		✓	9/30
East Park Community Development District	✓		✓	9/30
Easton Park Community Development District	✓			9/30
Enclave at Black Point Marina Community Development District	✓		✓	9/30
Encore Community Development District	✓		✓	9/30
Enterprise Community Development District	✓	✓	✓	9/30
Epperson Ranch Community Development District	✓		✓	9/30
Estancia at Wiregrass Community Development District	✓			9/30
Estates at Cherry Lake Community Development District	✓		✓	9/30
Estuary Community Development District	✓			9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Falcon Trace Community Development District	✓		✓	9/30
Fallschase Community Development District	✓		✓	9/30
Fiddler's Creek Community Development District	✓			9/30
Fishhawk I Community Development District	✓		✓	9/30
Fishhawk II Community Development District	✓		✓	9/30
Fishhawk III Community Development District	✓			9/30
Fishhawk IV Community Development District	✓		✓	9/30
Fleming Island Plantation Community Development District	✓		✓	9/30
Florida Green Finance Authority	✓		✓	9/30
Founder's Ridge Community Development District	✓			9/30
Fountainbleau Lakes Community Development District	✓		✓	9/30
Forest Creek Community Development District	✓			9/30
Gardens at Millenia Community Development District	✓			9/30
Glen St. Johns Community Development District	✓			9/30
Gramercy Farms Community Development District	✓			9/30
Grand Bay at Doral Community Development District	✓		✓	9/30
Grand Hampton Community Development District	✓		✓	9/30
Grand Haven Community Development District	✓		✓	9/30
Greater Lakes/Sawgrass Community Development District	✓		✓	9/30
Green Corridor PACE District	✓		✓	9/30
Greyhawk Landing Community Development District	✓			9/30
Groves Community Development District	✓		✓	9/30
Habitat Community Development District	✓			9/30
Hacienda Lakes Community Development District	✓		✓	9/30
Hamal Community Development District	✓		✓	9/30
Hammocks Community Development District	✓		✓	9/30
Harbor Bay Community Development District	✓			9/30
Harbour Isles Community Development District	✓			9/30
Harbourage at Braden River Community Development District	✓		✓	9/30
Harmony Community Development District	✓			9/30
Harrison Ranch Community Development District	✓			9/30
Hawk's Point Community Development District	✓			9/30
Hemmingway Point Community Development District	✓		✓	9/30
Heritage Bay Community Development District	✓		✓	9/30
Heritage Greens Community Development District	✓		✓	9/30
Heritage Harbor Community Development District	✓			9/30
Heritage Harbor at Braden River Community Development District	✓			9/30
Heritage Harbour Market Place Community Development District	✓			9/30
Heritage Harbour South Community Development District	✓			9/30
Heritage Isles at Viera Community Development District	✓			9/30
Heritage Isles Community Development District	✓			9/30
Heritage Landing Community Development District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Heritage Oak Park Community Development District	✓		✓	9/30
Heritage Park Community Development District	✓		✓	9/30
Heritage Plantation Community Development District	✓		✓	9/30
Heritage Springs Community Development District	✓		✓	9/30
Heron Isles Community Development District	✓			9/30
Hickory Hammock Community Development District	✓			9/30
High Ridge/Quantum Community Development District	✓			9/30
Highlands Community Development District	✓		✓	9/30
Hollywood Beach Community Development District	✓		✓	9/30
Homestead 50 Community Development District	✓			9/30
Hypoluxo-Haverhill Community Development District	✓		✓	9/30
Independence Park Community Development District	✓			9/30
Indigo Community Development District	✓		✓	9/30
Indigo East Community Development District	✓		✓	9/30
Interlaken Community Development District	✓			9/30
Islands at Doral III Community Development District	✓		✓	9/30
Islands at Doral (NE) Community Development District	✓		✓	9/30
Islands at Doral (SW) Community Development District	✓		✓	9/30
Islands at Doral Townhomes Community Development District	✓		✓	9/30
Isles of Bartram Park Community Development District	✓		✓	9/30
Journey's End Community Development District	✓		✓	9/30
Jurlington Creek Plantation Community Development District	✓			9/30
K-Bar Ranch Community Development District	✓		✓	9/30
Kendall Breeze Community Development District	✓		✓	9/30
Kendall Breeze West Community Development District	✓		✓	9/30
Key Marco Community Development District	✓		✓	9/30
Keys Cove Community Development District	✓		✓	9/30
Keys Cove II Community Development District	✓		✓	9/30
La Collina Community Development District	✓		✓	9/30
Laguna Estates Community Development District	✓			9/30
Laguna Lakes Community Development District	✓		✓	9/30
Lake Ashton Community Development District	✓		✓	9/30
Lake Ashton II Community Development District	✓		✓	9/30
Lake Francis Community Development District	✓		✓	9/30
Lake Padgett Estates Independent District	✓		✓	9/30
Lake Powell Residential Golf Community Development District	✓			9/30
Lakes by the Bay South Community Development District	✓		✓	9/30
Lakeshore Ranch Community Development District	✓			9/30
Lakeside Community Development District	✓			9/30
Lakeside Landings Community Development District	✓			9/30
Lakeside Plantation Community Development District	✓		✓	9/30
Lakewood Ranch 1 Community Development District	✓			9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Lakewood Ranch 2 Community Development District	✓			9/30
Lakewood Ranch 3 Community Development District	✓			9/30
Lakewood Ranch 4 Community Development District	✓			9/30
Lakewood Ranch 5 Community Development District	✓			9/30
Lakewood Ranch 6 Community Development District	✓			9/30
Legacy Springs Community Development District	✓			9/30
Legends Bay Community Development District	✓			9/30
Lexington Community Development District	✓		✓	9/30
Live Oak No. 1 Community Development District	✓		✓	9/30
Long Lake Ranch Community Development District	✓		✓	9/30
Longleaf Community Development District	✓			9/30
Lucaya Community Development District	✓		✓	9/30
Madeira Community Development District	✓			9/30
Magnolia Park Community Development District	✓			9/30
Magnolia West Community Development District	✓			9/30
Main Street Community Development District	✓			9/30
Mainstreet Community Development District	✓			9/30
Majorca Isles Community Development District	✓		✓	9/30
Maple Ridge Community Development District	✓		✓	9/30
Marsh Harbour Community Development District	✓			9/30
Marshall Creek Community Development District	✓			9/30
Mayfair Community Development District	✓			9/30
Meadow Pines Community Development District	✓		✓	9/30
Meadow Point I Community Development District	✓		✓	9/30
Meadow Point III Community Development District	✓			9/30
Meadow Point IV Community Development District	✓			9/30
Meadow Woods Community Development District	✓			9/30
Mediterra North Community Development District	✓		✓	9/30
Mediterra South Community Development District	✓		✓	9/30
Mediterranea Community Development District	✓		✓	9/30
Middle Village Community Development District	✓		✓	9/30
Mira Lago West Community Development District	✓			9/30
Miromar Lakes Community Development District	✓			9/30
Montecito Community Development District	✓		✓	9/30
Monterey/Congress Community Development District	✓		✓	9/30
Myakka Community Development District	✓		✓	9/30
Moody River Estates Community Development District	✓			9/30
Myakka Ranch Community Development District	✓		✓	9/30
Myrtle Creek Community Development District	✓			9/30
Naples Heritage Community Development District	✓		✓	9/30
Narcoossee Community Development District	✓			9/30
Newport Tampa Bay Community Development District	✓			9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
North Dade Community Development District	✓		✓	9/30
Northern Riverwalk Community Development District	✓		✓	9/30
Northwood Community Development District	✓			9/30
Oak Creek Community Development District	✓		✓	9/30
Oakridge Community Development District	✓		✓	9/30
Oaks at Shady Creek, The Community Development District	✓		✓	9/30
Oakstead Community Development District	✓		✓	9/30
Old Palm Community Development District	✓		✓	9/30
Orchid Grove Community Development District	✓		✓	9/30
Osprey Oaks Community Development District	✓		✓	9/30
OTC Community Development District	✓		✓	9/30
Palm Bay Community Development District	✓		✓	9/30
Palm Beach Plantation Community Development District	✓			9/30
Palm Coast Park Community Development District	✓		✓	9/30
Palm Glades Community Development District	✓			9/30
Palma Sola Trace Community Development District	✓		✓	9/30
Palms of Terra Ceia Bay Community Development District	✓		✓	9/30
Pan American West Community Development District	✓			9/30
Panther Trace I Community Development District	✓		✓	9/30
Panther Trace II Community Development District	✓			9/30
Panther Trails Community Development District	✓		✓	9/30
Parker Road Community Development District	✓			9/30
Parklands Lee Community Development District	✓		✓	9/30
Parklands West Community Development District	✓		✓	9/30
Parkway Center Community Development District	✓			9/30
Paseo Community Development District	✓			9/30
PBR Community Development District	✓			9/30
Pebblewalk Village Community Development District	✓			9/30
Pelican Marsh Community Development District	✓			9/30
Pembroke Harbor Community Development District	✓		✓	9/30
Pentathlon Community Development District	✓		✓	9/30
Pine Air Lakes Community Development District	✓		✓	9/30
Pine Island Community Development District	✓			9/30
Pine Island South Community Development District	✓			9/30
Piney-Z Community Development District	✓			9/30
Pioneer Community Development District	✓			9/30
Poinciana Community Development District	✓			9/30
Poinciana West Community Development District	✓		✓	9/30
Portico Community Development District	✓		✓	9/30
Portofino Cove Community Development District	✓		✓	9/30
Portofino Isles Community Development District	✓		✓	9/30
Portofino Landings Community Development District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Portofino Shores Community Development District	✓		✓	9/30
Portofino Springs Community Development District	✓			9/30
Portofino Vineyards Community Development District	✓			9/30
Portofino Vista Community Development District	✓		✓	9/30
Preserve at Wilderness Lake Community Development District	✓			9/30
Principal One Community Development District	✓		✓	9/30
Quantum Community Development District	✓			9/30
Quantum Park Overlay Community Development District	✓		✓	9/30
Randal Park Community Development District	✓		✓	9/30
Remington Community Development District	✓			9/30
Renaissance Community Development District	✓		✓	9/30
Reserve Community Development District	✓			9/30
Reserve 2 Community Development District	✓		✓	9/30
Reunion East Community Development District	✓			9/30
Reunion West Community Development District	✓			9/30
River Bend Community Development District	✓			9/30
River Glen Community Development District	✓			9/30
River Hall Community Development District	✓			9/30
River Place on the St. Lucie Community Development District	✓			9/30
River Ridge Community Development District	✓		✓	9/30
Rivercrest Community Development District	✓			9/30
Rivers Edge Community Development District	✓			9/30
Sable Palm Community Development District	✓		✓	9/30
Sail Harbour Community Development District	✓		✓	9/30
Sampson Creek Community Development District	✓			9/30
Sandy Creek Community Development District	✓		✓	9/30
Sausalito Bay Community Development District	✓		✓	9/30
Seven Oaks I Community Development District	✓			9/30
Seven Oaks II Community Development District	✓			9/30
Silver Palms Community Development District	✓		✓	9/30
Silverado Community Development District	✓		✓	9/30
Six Mile Creek Community Development District	✓		✓	9/30
Somerset Community Development District	✓			9/30
Sonoma Bay Community Development District	✓		✓	9/30
South Bay Community Development District	✓			9/30
South Fork Community Development District	✓			9/30
South Fork East Community Development District	✓		✓	9/30
South Fork III Community Development District	✓		✓	9/30
South Kendall Community Development District	✓			9/30
South Shore Corporate Park Industrial Community Development District	✓		✓	9/30
South-Dade Venture Development District	✓		✓	9/30
South Village Community Development District	✓			9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Southaven Community Development District	✓			9/30
Southern Hills Plantation I Community Development District	✓			9/30
Southern Hills Plantation II Community Development District	✓			9/30
Southern Hills Plantation III Community Development District	✓			9/30
Spicewood Community Development District	✓		✓	9/30
Split Pine Community Development District	✓			9/30
Springridge Community Development District (formerly Killarney)	✓		✓	9/30
St. John's Forest Community Development District	✓			9/30
Sterling Hill Community Development District	✓			9/30
Stevens Plantation Community Development District	✓		✓	9/30
Stonebrier Community Development District	✓			9/30
Stonegate Community Development District	✓		✓	9/30
Stoneybrook at Venice Community Development District	✓		✓	9/30
Stoneybrook Community Development District	✓		✓	9/30
Stoneybrook Oaks Community Development District	✓			9/30
Storey Park Community Development District	✓		✓	9/30
Summerville Community Development District	✓		✓	9/30
Summit at Fern Hill Community Development District	✓		✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			9/30
SWI Community Development District	✓			9/30
Talavera Community Development District	✓		✓	9/30
Talis Park Community Development District	✓		✓	9/30
Tampa Palms Community Development District	✓		✓	9/30
Tampa Palms Open Space and Transport Community Development District	✓		✓	9/30
Tapestry Community Development District	✓		✓	9/30
Tara Community Development District	✓			9/30
Terra Bella Community Development District	✓			9/30
Tesoro Community Development District	✓		✓	9/30
Thousand Oaks Community Development District	✓		✓	9/30
Tison's Landing Community Development District	✓			9/30
Tolomato Community Development District	✓		✓	9/30
Tomoka Community Development District	✓		✓	9/30
Toscana Isles Community Development District	✓			9/30
Town Center at Palm Coast Community Development District	✓		✓	9/30
Tradition Community Development District	✓			9/30
Trails Community Development District	✓			9/30
Trails at Monterey Community Development District	✓		✓	9/30
Treaty Oaks Community Development District	✓			9/30
Tree Island Estates Community Development District	✓		✓	9/30
Treeline Preserve Community Development District	✓			9/30
Trevesta Community Development District	✓		✓	9/30
Triple Creek Community Development District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
TSR Community Development District	✓		✓	9/30
Turnbull Creek Community Development District	✓		✓	9/30
Turtle Run Community Development District	✓			9/30
Tuscany Reserve Community Development District	✓			9/30
Twelve Oaks Community Development District	✓			9/30
Two Creeks Community Development District	✓		✓	9/30
University Place Community Development District	✓		✓	9/30
University Square Community Development District	✓			9/30
Urban Orlando Community Development District	✓		✓	9/30
Valencia Acres Community Development District	✓			9/30
Vasari Community Development District	✓		✓	9/30
Venetian Community Development District	✓			9/30
Venetian Isles Community Development District	✓		✓	9/30
Venetian Parc Community Development District	✓		✓	9/30
Verandah Community Development District	✓		✓	9/30
Verandah East Community Development District	✓		✓	9/30
Verandah West Community Development District	✓		✓	9/30
Verandahs Community Development District	✓		✓	9/30
Verano #1 Community Development District	✓		✓	9/30
Verano Center Community Development District	✓		✓	9/30
Verona Walk Community Development District	✓			9/30
Viera East Community Development District	✓		✓	9/30
Villa Portofino East Community Development District	✓		✓	9/30
Villa Portofino West Community Development District	✓		✓	9/30
Villa Vizcaya Community Development District	✓		✓	9/30
Village Walk of Bonita Springs Community Development District	✓			9/30
Villages at Bloomingdale Community Development District	✓			9/30
Village at Gulfstream Park Community Development District	✓		✓	9/30
Villages of Glen Creek Community Development District	✓		✓	9/30
Villages of Westport Community Development District	✓			9/30
Vista Community Development District	✓		✓	9/30
Vista Lakes Community Development District	✓		✓	9/30
Vizcaya in Kendall Community Development District	✓		✓	9/30
Walnut Creek Community Development District	✓		✓	9/30
Waterchase Community Development District	✓		✓	9/30
Waterford Estates Community Development District	✓		✓	9/30
Waterford Landing Community Development District	✓		✓	9/30
Watergrass Community Development District	✓		✓	9/30
Waterlefe Community Development District	✓			9/30
Water's Edge Community Development District	✓		✓	9/30
Waterset North Community Development District	✓			9/30
Waterstone Community Development District	✓		✓	9/30

COMMUNITY DEVELOPMENT DISTRICTS	Governmental Audit	Utility Audit	Current Client	Year End
Wentworth Estates Community Development District	✓			9/30
West Lake Community Development District	✓		✓	9/30
West Villages Independent District	✓		✓	9/30
Westchase Community Development District	✓		✓	9/30
Westchester Community Development District	✓			9/30
Westridge Community Development District	✓			9/30
Willow Creek Community Development District	✓			9/30
Winding Cypress Community Development District	✓		✓	9/30
Windsor at Westside Community Development District	✓		✓	9/30
Winston Trails East Community Development District	✓			9/30
Winter Garden Village at Fowler Groves Community Development District	✓			9/30
Woodlands Community Development District	✓			9/30
World Commerce Community Development District	✓			9/30
Wyndam Park Community Development District	✓		✓	9/30
Wynnfield Lakes Community Development District	✓			9/30
Wynnmere West Community Development District	✓		✓	9/30
TOTAL	**432**	**3**	**250**	

OTHER GOVERNMENTAL ENTITIES	Attestation Services	Consulting Services	Governmental Audit	Single Audit	CAFR	Current Client	Year End
Broward County School District (Joint Venture) (Assessment of Maintenance Operations)		✓					N/A
Broward County School District (Joint Venture, 20%)			✓	✓	✓		6/30
Florida Community College at Jacksonville (Internal Audit)	✓						6/30
Florida Transit Association Finance Corporation		✓	✓			✓	6/30
Highland County School District (Internal Funds Audit)			✓				6/30
Palm Beach County School District (Assessment of maintenance for Facility and Property Management) (Internal Funds Audit)		✓	✓				6/30
Palm Beach County School District (Joint Venture, 20%)			✓	✓	✓		6/30
Migrant Health Services of Palm Beach County			✓	✓			N/A
South Florida Water Management District				✓			9/30
South Florida Water Management District CERP Program Management Services (Joint Venture)	✓						N/A
State of Florida Department of Management Services (Construction)			✓				N/A
State of Florida Department of Transportation (Overhead Audits - Various)			✓			✓	N/A
TOTAL	**2**	**3**	**8**	**4**	**2**	**2**	

NON-PROFIT CLIENTS SERVED AND RELATED EXPERIENCE	Attestation Services	Financial Audit	Consulting Services	Governmental Audit	Single Audit	Tax Services	Current Client	Year End
Aid to Victims of Domestic Abuse, Inc.		✓		✓	✓	✓	✓	6/30
Alliance for Human Services, Inc.		✓				✓		6/30
Brevard Workforce Development Board, Inc.				✓	✓		✓	6/30
Broward County Human Rights Board/Division (Joint Venture, 30%)	✓		✓					N/A
Broward Education Foundation		✓		✓	✓	✓		6/30
CareerSource Broward		✓		✓			✓	9/30
CareerSource Central Florida		✓		✓	✓	✓	✓	
CareerSource Polk		✓		✓	✓	✓	✓	
Christian Manor	✓	✓	✓	✓	✓	✓		12/31
Delray Beach Community Land Trust				✓		✓		9/30
Family Promise	✓							12/31
Florida Public Transportation Association, Inc.	✓	✓				✓		9/30
Florida Transit Association Finance Corporation		✓				✓		9/30
Hispanic Human Resources Council	✓	✓	✓	✓	✓	✓	✓	9/30
Mae Volen Senior Center	✓	✓		✓	✓	✓	✓	6/30
National Board for Registration of Registrars		✓				✓		3/31
National Cancer Registration Board		✓				✓		6/30
North Lauderdale Academy High School	✓			✓				6/30
Northwood Development Corporation	✓	✓	✓	✓	✓	✓		9/30
Palm Beach Community College Foundation			✓	✓		✓		6/30
Palm Beach County Workforce Development Board (Joint Venture, 25%)	✓							6/30
Pasco-Hernando Workforce Board		✓						6/30
Southwest Florida Workforce Development Board				✓	✓		✓	6/30
Urban League of Palm Beach County				✓	✓			6/30
TOTAL	**9**	**15**	**5**	**15**	**11**	**15**	**8**	

RETIREMENT PLANS	Financial Audit	ERISA/DOL	Current Client	Year End
Campbell Property Management 401(k)	✓	✓	✓	12/31
City of Cooper City General Employee Retirement Plan	✓		✓	9/30
City of Lauderhill General Employee Retirement Plan	✓		✓	9/30
City of Parkland Police Pension Fund	✓		✓	9/30
City of Sunrise General Employees' Retirement System	✓		✓	9/30
Cross County Home Services and Affiliates 401(k) Plan	✓	✓	✓	9/30
Danmar Corporation 401(k) Plan	✓	✓		12/31
Florida Public Utilities 401(k) and Pension Plans	✓	✓		12/31
Jacksonville Police and Fire Pension Fund	✓			9/30
Pinetree Water Control District Defined Contribution Retirement Plan	✓			9/30
San Carlos Park Fire Protection and Rescue Service District	✓		✓	9/30
Town of Davie General Employees Retirement Plan	✓			9/30
Town of Hypoluxo Defined Contribution Retirement Plan	✓		✓	9/30
Town of Lauderdale By The Sea Volunteer Firefighters Pension Plan	✓		✓	9/30
TOTAL	**14**	**4**	**9**	

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Belle Fontaine Improvement District	✓				9/30
Boca Raton Airport Authority	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Central County Water Control District	✓			✓	9/30
Citrus County Mosquito Control District	✓				9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓	✓	9/30
East Naples Fire Control and Rescue District	✓			✓	9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greeneway Improvement District	✓				9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Homestead Educational Facilities Benefits District	✓				9/30
Horizons Improvement District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent Special District	✓				9/30
Lakewood Ranch Inter-District Authority	✓				9/30
Lost Rabbit Public Improvement District	✓				9/30
Loxahatchee Groves Water Control District	✓			✓	9/30
Myakka City Fire Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Palm Beach Soil and Water Conservation District	✓				9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓			✓	9/30
Ranger Drainage District	✓			✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓	✓		✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
St. Lucie West Services District	✓			✓	9/30
Sun 'N Lake of Sebring Improvement District	✓		✓		9/30
Sunshine Water Control District	✓			✓	9/30
Twelve Oaks Improvement District	✓				9/30
West Lakeland Water Control District	✓				9/30
West Villages Independent District	✓			✓	9/30
TOTAL	**38**	**3**	**3**	**25**	

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Staff Qualifications, Experience & Resumes

QUALITY AND EXPERIENCE OF FIRM'S ASSIGNED AUDITING PERSONNEL

You will have two partners available and our consultant for any technical assistance. In addition, an audit manager will be available for the engagement and a senior will be assigned to the engagement that will perform the majority of fieldwork. Additional staff are available to assist with the engagement should the need arise.

Name	Years performing government audits	CPE within last 2 years	Professional Memberships
ANTONIO J. GRAU, CPA (Partner)	Over 30	Government Accounting, Auditing: 95 hours Accounting, Auditing and Other: 62 hours	AICPA FICPA FGFOA GFOA
ANTONIO S. GRAU, CPA (Concurring Review Consultant)	Over 40	Government Accounting and Auditing: 32 hours Accounting, Auditing and Other: 62 hours	AICPA FICPA ICPA
RACQUEL MCINTOSH, CPA (Partner)	Over 14	Government Accounting and Auditing hours:62 Accounting, Auditing and Other: 20 hours	AICPA FICPA FGFOA FASD
DAVID CAPLIVSKI, CPA (Manager)	Over 7	Government Accounting and Auditing hours:28 Accounting, Auditing and Other: 58 hours	AICPA FICPA

POSITION DESCRIPTIONS

Engagement Partner

The engagement will be performed under the direct supervision of an Engagement Partner. The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel.

The Engagement Partner will also be involved in:

- coordinating all services;
- directing the development of the overall audit approach and plan;
- performing an overriding review of work papers;
- resolving technical accounting and reporting issues;
- reviewing, approving and signing reports, management letters, and other audit engagement products; and,
- ascertaining client satisfaction with all aspects of our engagement, such as services and the personnel assigned.

Concurring Review and Advisory Consultant

A Concurring Review Consultant will be available as a sounding board to advise in those areas where problems are encountered. He will also perform a second review of all reports to be issued by Grau & Associates.

Audit Manager and Senior

The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include:

- planning the audit;
- preparing or modifying audit programs, as needed;
- evaluating internal control and assessing risk;
- communicating with the client and the partners the progress of the audit; and
- determining that financial statements and all reports issued by the firm for accuracy, completeness and that they are prepared in accordance with professional standards and firm policy.

Information Technology Consultants and Personnel

In addition to the assigned personnel above, Grau and Associates has staff with significant IT auditing experience that will assist in the evaluation and testing of internal controls. Because our staff has both a financial audit and IT background, they are able to communicate effectively all IT related concerns to management. In addition, Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

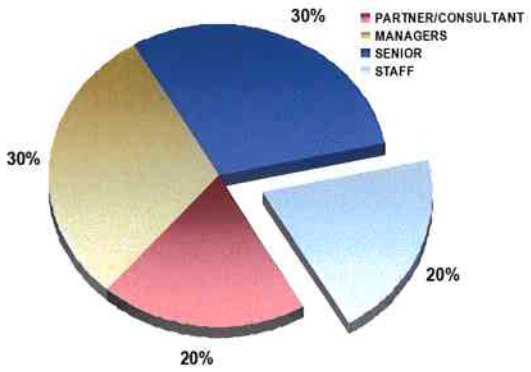
CONTINUITY OF STAFF AND AUDIT TEAM

Grau's engagement team's workload is organized in such a way that additional activities brought about by this engagement will not impact our current commitments to our clients. We have sufficient staff capacity to integrate these professional services into our present operations, while continuing to maintain the highest standards of quality and time lines for our clients.

COMPOSITION OF ENGAGEMENT TEAM

In contrast *to the majority of both national and local firms,* ***Grau's proposed engagement team is comprised*** *of an* ***exceptionally large percentage*** *of* ***high-level audit professionals****. This gives us the ability to* ***quickly recognize problems*** *and* ***be more efficient*** *as a result of our Team's* ***DECADES*** *of* ***governmental auditing experience****.*

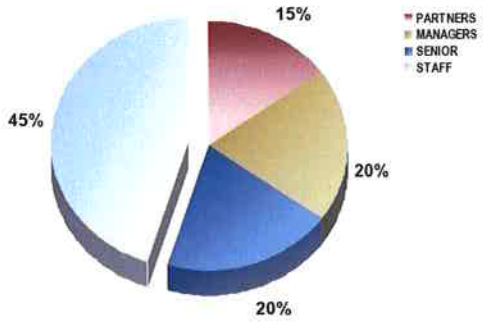
Grau & Associates



80 percent of engagement will be performed by
Partners, Management and Senior Staff

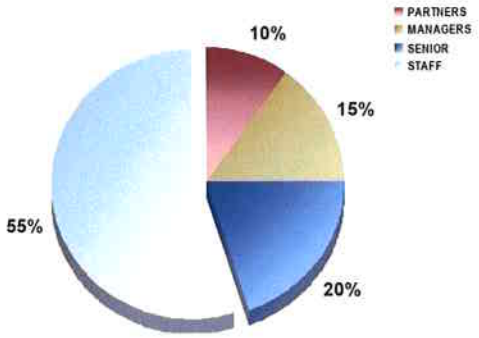
VS.

Typical Local CPA Firm:



Fifty-five percent of engagement is performed by "Management"

Typical National CPA Firm



Forty-five percent of engagement is performed by "Management"

Antonio J. Grau, CPA, Managing Partner

e-mail: tgrau@graucpa.com

Education

Bachelor of Arts, Business Administration, 1983 University of South Florida; Accredited in Business Valuation by the AICPA, 1998; Personal Financial Specialist, 1997; **Accredited in Advanced Single Audit by the AICPA, 2016**

Professional History

CPA, in Florida since February 28, 1985, Certificate No. 15330

Grau & Associates	*Partner*	*2006-Present*
Grau & Company	*Partner*	*1995-2005*
Grau & Company	*Audit Manager*	*1987-1995*
International Firm	*Auditor*	*1985-1986*
Grau & Company	*Staff Accountant*	*1983-1984*

Clients Served *(partial list)*

(>300) Various Special Districts
Aid to Victims of Domestic Abuse, Inc.
Brevard Workforce Board
Broward Education Foundation
CareerSource Broward
City of Cooper City
City of Lauderdale Lakes
City of Lauderhill
City of Lauderhill General Pension
City of North Lauderdale
City of Oakland Park
City of Weston
Delray Beach Housing Authority
East Central Regional Wastewater Treatment Facl.
Florida Community College at Jacksonville
Florida Department of Management Services
Greater Boca Raton Park & Beach District
Hispanic Human Resource Council
Key Largo Water Treatment District
Mae Volen Senior Center, Inc.
North Lauderdale Academy High School
Orlando Housing Authority
Palm Beach County Workforce Development Board
Peninsula Housing Programs
School Board of Broward County
School Board of Miami-Dade County
School Board of Palm Beach County
South Florida Water Management District
Southwest Florida Workforce Development Board
Town of Davie
Town of Highland Beach
Town of Hypoluxo
Village of Golf
Village of Wellington
West Palm Beach Housing Authority

Professional Education *(over the last two years)*

Course	Hours
Government Accounting and Auditing	95
Accounting, Auditing and Other	62
Total Hours	157 (includes of 4 hours of Ethics CPE)

Other Qualifications

As a member of the Government Finance Officers Association Special Review Committee, Mr. Grau participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Mr. Grau was the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County.

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
Florida Government Finance Officers Association
Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Antonio S. Grau, CPA, Concurring Review Consultant

e-mail: asgrau@graucpa.com

Education

Bachelor Degree, Business Administration, 1966, University of Miami, Certificate of Educational Achievement from the AICPA in Governmental and Not-For-Profit Accounting and Auditing, 1994/1995

Professional History

CPA in Florida since April 29, 1970, Certificate No. 2623

Grau & Company	Partner	1977-2004
Public Company	Financial Officer	1972-1976
International Firm	Auditor	1966-1972

Clients Served *(partial list)*

Mr. Grau was the head of the governmental audit department of Grau & Company, and performs the concurring review and advises on all the governmental audits of the firm.

Atlanta Housing Authority
Broward County Housing Authority
City of Dania Beach
City of Lauderdale Lakes
City of Lauderhill
City of Lauderhill General Pension
City of Miami Springs
City of Oakland Park
City of Sweetwater Pension
Florida Community College at Jacksonville
Highland County School District
Downtown Development Authority of the City of Miami / Community Development Block Grants
Hispanic Human Resource Council
Mae Volen Senior Center, Inc.
Miami Beach Housing Authority
North Lauderdale Academy High School
Palm Beach County Workforce Development Board
School Board of Miami-Dade County
South Florida Water Management District
Town of Hypoluxo
Town of Lauderdale-By-The-Sea
Town of Miami Lakes
Town of Southwest Ranches
Village of Biscayne Park
West Palm Beach Housing Authority

Professional Education *(over the last two years)*

Course	***Hours***
Government Accounting and Auditing	32
Accounting, Auditing and Other	62
Total Hours	94 *(includes of 4 hours of Ethics CPE)*

Other Qualifications

Mr. Grau was the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County.

Professional Associations/Memberships

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Institute of Certified Public Accountants (1996-1997)
Institute of Certified Public Accountants (1991 - 1993)
Past member, State and Local Government Committee, Florida
Past member, Quality Review Acceptance Committee, Florida
Past member of BKR International Committee on Government and Non-Profit Accounting and Auditing

Racquel C. McIntosh, CPA, Partner

e-mail: rmcintosh@graucpa.com / 561-939-6669

Education

Master of Accounting, MACC; Florida Atlantic University, December 2004; Bachelor of Arts – Majors: Accounting and Finance; Florida Atlantic University, May 2003

Professional History

Grau & Associates	Partner	2014-Present
Grau & Associates	Manager	2009-2014
Grau & Associates	Senior Auditor	2007-2009
Grau & Associates	Staff Auditor	2006-2007
Grau & Company	Staff Auditor	2005-2006

Clients Served (partial list)

(>300) Various Special Districts
Boca Raton Airport Authority
Brevard Workforce Development Board
Broward Education Foundation
Coquina Water Control District
City of Cooper City
City of Pompano Beach (Joint Venture)
City of West Park
City of Weston
East Central Reg. Wastewater Treatment Fac.
East Naples Fire Control & Rescue District
Greater Boca Raton Beach & Park District
Key Largo Wastewater Treatment District
Pinetree Water Control District (Broward/Palm Beach)
Ranger Drainage District
San Carlos Park Fire Protection & Rescue District
South Central Reg. Wastewater Treatment & Disp. Bd.
South Trail Fire Protection & Rescue
Southwest Florida Workforce Development Board
Sun N Lake of Sebring Improvement District
Town of Highland Beach
Town of Hypoluxo
Town of Lantana
Town of Hillsboro Beach
Village of Golf
Village of Wellington

Professional Education (over the last two years)

Course	Hours
Government Accounting and Auditing	62
Accounting, Auditing and Other	20
Total Hours	82 (includes of 4 hours of Ethics CPE)

Professional Associations/ Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
FICPA Young CPAs Committee
FICPA State & Local Government Committee
FICPA Atlantic Chapter Board Member
FGFOA Palm Beach Chapter

David Caplivski, CPA, Manager

e-mail: dcaplivski@graucpa.com / 561-939-6676

Education

Master of Accounting; Florida Atlantic University, December 2009
Bachelor of Science – Major: Environmental Studies; Nova Southeastern University, May 2002

Professional History

Grau & Associates	Manager	2014-Present
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Clients Served *(partial list)*

(>300) Various Special Districts
Boca Raton Airport Authority
Brevard Workforce Development Board
Broward Education Foundation
CareerSource Broward
Coquina Water Control District
Central County Water Control District
City of Miami (program specific audits)
City of West Park
Coquina Water Control District
East Central Regional Wastewater Treatment Facl.
East Naples Collier County Admin. Fire District
East Naples Fire Control & Rescue District
Greater Boca Raton Beach & Park District
Hispanic Human Resource Council
Indian Trail Improvement District
Loxahatchee Groves Water Control District
Old Plantation Water Control Distirct
Pasco-Hernando Workforce Board
Pinetree Water Control District
San Carlos Park Fire Protection & Rescue District
South Indian River Water Control District
Southwest Florida Workforce Development Board
South Trail Fire Protection & Rescue
Town of Haverhill
Town of Hypoluxo
Town of Hillsboro Beach
Town of Lantana
Town of Lauderdale By - The - Sea
Town of Pembroke Park
Village of Wellington
Village of Golf

Professional Education *(over the last two years)*

Course	Hours
Government Accounting and Auditing	28
Accounting, Auditing and Other	58
Total Hours	86 (includes of 4 hours of Ethics CPE)

Professional Associations/Memberships

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

References

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Journey's End Community Development District	
Scope of Work	**Financial audit**
Engagement Partner	**Antonio J. Grau**
Dates	**Annually since 2004**
Client Contact	**Todd Wodraska, Vice President** **2501 A Burns Road** **Palm Beach Gardens, Florida 33410** **561-630-4922**

Village at Gulfstream Park Community Development District	
Scope of Work	**Financial audit**
Engagement Partner	**Antonio J. Grau**
Dates	**Annually since 2009**
Client Contact	**Hank Fishkind, Director** **12051 Corporate Blvd.** **Orlando, Florida 33410** **407-382-3256**

Dunes Community Development District	
Scope of Work	**Financial audit**
Engagement Partner	**Antonio J. Grau**
Dates	**Annually since 1998**
Client Contact	**Darrin Mossing, Finance Director** **475 W. Town Place, Suite 114** **St. Augustine, Florida 32092** **904-940-5850**

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Cost of Services

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2019-2021 are as follows:

Year Ended September 30,	Fee
2019	$5,500
2020	$5,600
2021	$5,700
TOTAL	**$16,800**

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Supplemental Information

Specific Audit Approach

SCOPE / WORK PRODUCTS / RESULTS

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm*** *and* ***we pledge to commit all firm resources to provide the level*** *and* ***quality of services (as described below) which not only meet the requirements set forth in the RFP but*** *will* ***exceed those expectations***. Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:

Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements.
- Read minutes of meetings.
- Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems.
- Obtain an understanding of fraud detection and prevention systems.
- Obtain and document an understanding of internal control. Consider the methods that are used to process accounting information which influence the design of the internal control. This understanding includes knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation.
- Assess risk and determine what controls we are to rely upon and what tests we are going to perform. Perform test of controls.
- Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives.
- Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions.
- Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures.
- Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- Perform final analytical procedures.
- Review information and make inquiries for subsequent events.
- Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- Significant audit adjustments;
- Significant deficiencies or material weaknesses;
- Disagreements with management; and,
- Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

- The recommendation must be cost effective;
- The recommendations are to be the simplest to effectuate in order to correct a problem;
- The recommendation must go to the heart of the problem and not just correct symptomatic matter; and
- The corrective action must take into account why the deficiency occurred.

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We typically begin our audit process with an entrance conference before the onsite fieldwork begins. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis. Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal. We strive to continue to keep an open line of communication through the fieldwork and ending with an exit conference.

Additional Services

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds. Please find a partial list of clients served on the following pages.

GRAU HAS PROVIDED ARBITRAGE SERVICES FOR *GOVERMENTAL CLIENTS INCLUDING:*

- Aberdeen Community Development District
- Amelia Walk Community Development District
- Arlington Ridge Community Development District
- Bartram Park Community Development District
- Bartram Springs Community Development District
- Bayside Improvement District
- Baywinds Community Development District
- Beacon Lakes Community Development District
- Beacon Tradeport Community Development District
- Bobcat Trail Community Development District
- Boynton Village Community Development District
- Brandy Creek Community Development District
- Briger Community Development District
- Brighton Lakes Community Development District
- Brooks of Bonita Springs Community Development District
- Candller Hills East Community Development District
- Capital Region Community Development District
- Cedar Pointe Community Development District
- Championsgate Community Development District
- Chevel West Community Development District
- City Place Community Development District
- Coconut Cay Community Development District
- Colonial Country Club Community Development District
- Cory Lakes Community Development District
- Country Greens Community Development District
- Creekside Community Development District
- Double Branch Community Development District
- Dunes Community Development District
- Durbin Crossing Community Development District
- East Bonita Beach Road Plantation Comm. Development District
- East Homestead Community Development District
- East Park Community Development District
- Enclave at Black Point Marina Community Development District
- Falcon Trace Community Development District
- Fiddler's Creek Community Development District I
- Fiddler's Creek Community Development District II
- Fleming Island Plantation Comm. Dev. District
- Grand Haven Community Development District
- Griffin Lakes Community Development District
- Habitat Community Development District
- Hamal Community Development District
- Hammocks Community Development District
- Harbour Lakes Estates Comm. Development District
- Harmony Community Development District
- Heritage Bay Community Development District
- Heritage Palms Community Development District
- Heritage Pines Community Development District
- Heritage Springs Community Development District
- Huntington Community Development District
- Indigo East Community Development District
- Islands of Doral III Community Development District
- Julington Creek Plantation Comm. Dev. District
- Laguna Lakes Community Development District
- Lake Ashton Community Development District
- Lake Ashton II Community Development District
- Lake Powell Residential Golf Community Dev. District
- Lakes By The Bay South Community Dev. District
- Lakewood Ranch 1 Community Development District
- Landmark at Doral Community Development District
- Jurlington Creek Plantation Community Dev. District
- Lakewood Ranch 2 Community Development District
- Lakewood Ranch 3 Community Development District
- Lakewood Ranch 4 Community Development District
- Lakewood Ranch 5 Community Development District
- Lakewood Ranch 6 Community Development District
- Legacy Springs Improvement District No. 1
- Live Oak Community Development District
- Main Street Community Development District
- Marshall Creek Community Development District
- Meadow Pointe II Community Development District
- Mediterra North Community Development District
- Mediterra South Community Development District
- Mediterranea Community Development District
- Midtown Miami Community Development District
- Moody River Community Development District
- Monterra Community Development District
- Narcossee Community Development District
- North Springs Improvement District
- Oakstead Community Development District
- Old Palm Community Development District
- Orchid Grove Community Development District
- OTC Community Development District
- Overoaks Community Development District
- Palm Glades Community Development District
- Parklands Lee Community Development District
- Parklands West Community Development District
- Parkway Center Community Development District
- Pine Air Lakes Community Development District
- Pine Island Community Development District
- Pine Ridge Plantation Community Development District

ARBITRAGE SERVICES (Continued)

- Portofino Cove Community Development District
- Portofino Isles Community Development District
- Portofino Landings Community Development District
- Portofino Shores Community Development District
- Portofino Vista Community Development District
- Reunion East Community Development District
- Reunion West Community Development District
- Ridgewood Trails Community Development District
- River Place on the St. Lucie Community Dev. District
- Rolling Hills Community Development District
- Sampson Creek Community Development District
- South Dade Venture Community Development District
- South Village Community Development District
- Spicewood Community Development District
- Split Pine Community Development District
- Stonegate Community Development District
- Stoneybrook Community Development District
- Stoneybrook West Community Development District
- The Crossings at Fleming Island Comm. Dev. District
- Tison's Landing Community Development District
- Treeline Preserve Community Development District
- Turnbull Creek Community Development District
- Tuscany Reserve Community Development District
- University Place Community Development District
- Urban Orlando Community Development District
- Vasari Community Development District
- Verandah East Community Development District
- Verandah West Community Development District
- Verano Center Community Development District
- Villa Portofino East Community Development District
- Villa Vizcaya Community Development District
- Villages of Westport Comm. Development District
- Villasol Community Development District
- Vista Lakes Community Development District
- Vizcaya Community Development District
- Vizcaya in Kendall Community Development District
- Walnut Creek Community Development District
- Waterchase Community Development District
- Waterford Estates Community Development District
- Waterstone Community Development District
- Wentworth Estates Community Development District
- Westchester Community Development District #1
- Woodlands Community Development District
- Wynnfield Lakes Community Development District

Grau provides value and services
<u>above</u> and <u>beyond</u>
the traditional auditor's "product"

We look forward to providing Wyld Palms Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

For even more information on Grau & Associates please visit us on <u>www.graucpa.com</u>.

Wyld Palms
Community Development District

Auditor Selection Committee Rankings

Wyld Palms CDD

Auditor Selection - Manager Recommended Rankings

Criteria	Possible Points	Grau	Grau Rec. Points
Ability of Personnel	20.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0
Price for Services for Three Years	20.0	$5,500 + $5,600 + $5,700 = $16,800	20
Total	**100.0**		**100.0**

Wyld Palms
Community Development District

Oath of Office

WYLD PALMS
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS

OATH OF OFFICE

I,_____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

_____
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me this _____ day of _____, 2019, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of _____ Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

_____
Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

Wyld Palms
Community Development District

Minutes of the July 19, 2019
Board of Supervisors' Meeting

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD OF SUPERVISORS' MEETING MINUTES

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

Special Board of Supervisors' meeting for the Wyld Palms Community Development District was called to order on Friday, July 19, 2019 at 1:00 p.m. at the Wyld Palms Clubhouse, 6442 E. Turner Camp Rd., Inverness, FL 34426. Board Members listed below constituted a quorum:

Board Members present:

Chris Julin	Chairman
Trish Walden	Assistant Secretary
John Blakley	Assistant Secretary

Also present were:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Lubna Sidker	PFM	(via phone)
Tucker Mackie	Hopping Green & Sams	(via phone)

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. J. Walden noted that there were no members of the public present.

THIRD ORDER OF BUSINESS **Discussion Related to Board Vacancy for Seat 5**

There were no nominations for Seat 5. This seat will remain vacant.

FOURTH ORDER OF BUSINESS **Swearing in Newly Elected Board Member**

Mr. McDaniel is not present and will be administered the oath of office at another time.

FIFTH ORDER OF BUSINESS **Consideration of the Minutes of the April 2, 2019 Board of Supervisors' Meeting**

Board Members reviewed the minutes for the April 2, 2019 Board of Supervisors' Meeting

On Motion by Mr. Blakley, second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the April 2, 2019 Board of Supervisors' Meeting

SIXTH ORDER OF BUSINESS **Consideration of the Minutes of the April 2, 2019 Auditor Selection Committee Meeting**

Board Members reviewed the minutes for the April 2, 2019 Auditor Selection Committee Meeting.

On Motion by Ms. T. Walden, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the April 2, 2019 Auditor Selection Committee Meeting.

SEVENTH ORDER OF BUSINESS **Letter from Supervisor of Elections – Citrus County**

Ms. J. Walden explained that she is required to state on the record the number of registered voters within the District. There are currently 2 registered voters within the District. No Action is required.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2019-05, Election of Officers**

Ms. J. Walden stated that the current slate is as follows; Mr. Julin as Chair, Ms. T. Walden as Vice-Chair, Ms. J. Walden as Secretary, Mr. McDaniel, Mr. Blakley, and Ms. Mullins as Assistant Secretaries, Dr. Fishkind as Treasurer, and Ms. Gaarlandt as Assistant Treasurer. Ms. J. Walden recommended keeping the same slate of officers with one change and requested that the Board put Ms. Lane with PFM as Treasurer in place of Dr. Fishkind.

On Motion by Mr. Blakley, second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-05, Election of Officers, as follows; Mr. Chris Julin as Chair, Ms. Trish Walden as Vice-Chair, Ms. Jennifer Walden as Secretary, Mr. Maurice McDaniel, Mr. John Blakley, and Ms. Lynne Mullins as Assistant Secretaries, Ms. Amanda Lane as Treasurer, and Ms. Jane Gaarlandt as Assistant Treasurer.

NINTH ORDER OF BUSINESS **Consideration of Purchase and Sale Agreement**

Ms. J. Walden explained that this is the Purchase and Sale agreement the Board has seen in the past. Ms. T. Walden thought that they would start negotiating with the original buyer due to the appraisal they got in and she offered this purchase price to the buyer but he was not interested. The other was able to step in so the District had to ratify the contract. She does not think it was a good appraisal.

Mr. Blakley asked how long the buyer's inspection period is. Ms. T. Walden stated that Mr. Broderick would have 15 days for inspection and 15 days to close because he was stepping in with the other buyer. The person doing the due diligence for Roger Broderick was the same person doing it for the other party. The meeting with the City of Inverness was not favorable for their use and now has to change the use. Mr. Blakley does not think that it will get done in 60 days, he stated that he is skeptical that he is flipping. Ms. T. Walden suggested letting it play out since they already have 60 days' worth of due diligence. Mr. Blakley asked if he would then close within 15 days. Ms. T. Walden said yes because he is paying cash and trying not to finance. Mr. Blakley asked about the bonds. Ms. T. Walden stated that the bonds would extinguish at or right after closing. Ms. Mackie confirmed.

Mr. Blakley asked about Steven Pohlit. Ms. T. Walden stated that he is the backup buyer. Ms. Mackie asked if he executed the backup offer. Ms. T. Walden replied that she assumed so, he did a name change on the front page and signed the back page. The backup expires August 10, 2019 and the Board will have a good idea whether or not the District will carry on with the first contract or not, then he will step in with $100,000.00 and a 60 day inspection. He wants to build single family homes which is what the City would like to see done in here.

Ms. J. Walden asked for a motion from the Board to approve the Purchase and Sale Agreement.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the Purchase and Sale Agreement.

TENTH ORDER OF BUSINESS **Consideration of Back-Up Purchase and Sale Agreement**

Ms. Mackie requested a motion to approve understanding that it has been executed at this point but delegate to the Chair the ability to approve any additional changes that may be requested by the buyer.

On Motion by Mr. Julin second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Back-Up Purchase and Sale Agreement granting authority to the Chair to approve additional changes requested by the buyer.

ELEVENTH ORDER OF BUSINESS **Ratification of Payment Authorization No. 142 – 149**

The Board reviewed Payment Authorization No. 142 – 149. Ms. J. Walden noted that these have been previously approved and paid and just need to be ratified.

On Motion by Mr. Julin second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors ratified Payment Authorization No. 142– 149.

Ms. T. Walden stated that she just noted that the agent for Mr. Broderick that the contract was ratified.

TWELFTH ORDER OF BUSINESS **Review of District's Financial Position and Budget to Actual YTD**

The Board Members reviewed the District's financials. Ms. J. Walden explained District is currently running under budget. No action was required by the Board.

Mr. Julin stated that there are a couple maintenance items that he would like to seek approval for that would not exceed $500.00. The gate has an issue as well as the gate key pad and he would like someone to come in and service the air conditioning. Mr. Julin and Mr. Blakley discussed the issues with the AC units.

THIRTEENTH ORDER OF BUSINESS **Staff Reports, Supervisor Requests, and Audience Comments**

District Counsel – No Report

District Manager – Ms. J. Walden stated that the budget meeting is Tuesday August 6, 2019 at 4:00 p.m. A quorum is required.

District Engineer – Not Present

Supervisor Requests: The Supervisor requests were the maintenance items that Mr. Julin previously discussed. The cost to repair the gate would cost around $250.00 and to have someone come out and look at the AC would probably be around the same cost. Ms. J. Walden asked Mr. Julin to contact the vendors and get the proposals over to District Management

FOURTEENTH ORDER OF BUSINESS **Adjournment**

Ms. J. Walden asked if there were any other discussions. Hearing none, Ms. J. Walden suggested a motion to adjourn.

On MOTION by Ms. T. Walden, second by Mr. Blakley, with all in favor, July 19, 2019 Board of Supervisors' Meeting for the Wyld Palms Community Development District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

Wyld Palms
Community Development District

Resolution 2019-06,
Approving an Annual Meeting Schedule
for Fiscal Year 2019-2020

RESOLUTION 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2019-2020

WHEREAS, the Wyld Palms Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190 Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2019-2020 annual meeting schedule as attached in **Exhibit A**;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF THE WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT

1. The Fiscal Year 2019-2020 annual public meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and will be published in accordance with the requirements of Florida law.

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 6th DAY OF AUGUST, 2019.

ATTEST:

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson/Vice Chairperson

BOARD OF SUPERVISORS MEETING DATES
WYLD PALMS DISTRICT
FISCAL YEAR 2019-2020

October 1, 2019
November 5, 2019
December 3, 2019
January 7, 2020
February 4, 2020
March 3, 2020
April 7, 2020
May 5, 2020
June 2, 2020
July 7, 2020
August 4, 2020
September 1, 2020

All meetings will convene at 1:00 P.M. on the specified dates at 6442 E. Turner Camp Road, Inverness, Florida 34426

Wyld Palms
Community Development District

Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), is made and entered into by and between **WYLD PALMS HOLDINGS, LLC,** a Florida limited liability company ("Seller"), and **[_____],** a Florida limited liability company ("Purchaser"), as of August ____, 2019.

RECITALS:

A. Seller is the owner of certain Real Property, Improvements and Personal Property (each as hereafter defined) located in Citrus County, Florida.

B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property, Improvements and Personal Property (collectively, the "Property") upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals and Effective Date**. The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Agreement. The "Effective Date" means the last of the following dates: (a) the date this Agreement is executed by Purchaser, and (b) the date this Agreement is executed by Seller. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that the sale of the Property and the terms of this Agreement need to be approved by a quorum of the board members residing on the District Broad (as hereinafter defined), as required by Section 24 below, and if the District Broad fails to timely approve the sale of the Property and/or the terms of this Agreement, then this Agreement shall automatically terminate and the Deposit (as defined below) shall be returned to Purchaser.

2. **Property**. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property**. All of Seller's right, title and interest in and to that certain real property located in Citrus County, Florida, and being only a part of Condominium III, Wyld Palms at Inverness Condominiums I, II, & III, according to the Plat thereof recorded in Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, owned by the Seller, as more particularly described on **Exhibit "A"** attached hereto, together with all undivided interests or shares in the common elements appurtenant thereto, and together with all other rights and appurtenances thereto owned or controlled by Seller, including, but not limited to, rights of ingress and egress, any and all air space rights and subsurface rights, mineral rights, timber rights, riparian and littoral rights, together with all pertinent rights and interest pertaining to adjacent streets and roadways (collectively referred to as the "Real Property").

(b) **Improvements**. All of Seller's right, title and interest in and to all buildings, structures, fixtures and improvements located within the Real Property (collectively,

the "Improvements"). Seller does not make any representations or warranties regarding the Improvements, their current use or their intended use by Purchaser.

(c) **Personal Property**. All of Seller's right, title and interest, if any, in and to all tangible and intangible personal property pertaining to the Real Property, including, without limitation, all of Seller's general intangible rights pertaining to the ownership and/or operation of the Real Property and Improvements, including, without limitation, all of the following items, to the extent that they are owned or controlled by Seller, architectural, construction, engineering, environmental, financial, marketing, permitting or regulatory related work and rights thereto, including, without limitation, designs, plans, specifications, studies, reports, licenses, franchises, permits, contracts rights, vested rights, agreements, claims, zoning rights, density rights, deposits, prepaid impact fees, access, service or other fees of any kind, and other entitlements and governmental applications, submittals and approvals which relate to the use, ownership and/or development of the Real Property, including master and site plans, building plans and specifications for individual, multi-family or condominium residential units, development orders and approvals, concurrency certifications, vested rights, estoppel certificates or rights, if any, and any documents or instruments relating to the use, ownership and/or development of the Real Property (all of the foregoing being collectively referred to as the "Personal Property"). Seller does not warrant the accuracy, completeness or current status of any of the Personal Property transferred or assigned hereunder, other than that such Personal Property was acquired by it and/or maintained by it in its ordinary course of business.

3. **Purchase Price and Deposit**. The purchase price to be paid for the Property shall be FOUR MILLION AND NO/100 DOLLARS ($4,000,000.00) (the "Purchase Price"), to be paid in cash at Closing subject to adjustments, prorations and credits as set forth herein. Within three (3) business days after the Effective Date, Purchaser shall furnish to Chicago Title Insurance Company, c/o Fidelity National Title Group, 13800 NW 14th Street, Suite 190, Sunrise, FL, 33323, Attn: Mary E. Cornelius ("Escrow Agent", "Title Agent" or "Title Company") an earnest money deposit in the amount of EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS ($800,000.00) to be paid by wire transfer of immediately available funds in accordance with the wire instructions attached hereto as **Exhibit "D"** (the "Deposit"), and which shall be placed in a non-interest bearing account. If Purchaser fails to timely deliver the Deposit to Escrow Agent, then this Agreement shall automatically terminate and the parties shall be released from all obligations under this Agreement, other than those that survive termination of this Agreement. In the event Purchaser does not deliver a Termination Notice pursuant to the terms of this Agreement, then, except as otherwise provided herein, the Deposit shall be non-refundable. The terms of the escrow shall be governed by the provisions of **Exhibit "C"** which is attached hereto and incorporated herein by reference. Purchaser acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement.

4. **Purchaser's Inspection**.

(a) Commencing as of the Effective Date and continuing for sixty (60) days thereafter (the "Inspection Period"), Purchaser and its agents shall be entitled and authorized, at Purchaser's sole expense, to enter onto the Property for purposes of performing inspections,

including, without limitation, such reviews, analyses, surveys, studies and non-invasive testing as Purchaser deems prudent, in its sole discretion ("Inspections"). In the event Purchaser desires to perform invasive tests on the Property (it being agreed and understood that a Phase I Audit (as hereafter defined) shall not be deemed invasive), Purchaser shall first obtain Seller prior written consent, which shall not be unreasonably withheld. Purchaser acknowledges and agrees that Seller shall be consulted in advance with respect to the proposed locations and numbers of invasive testing sites and may elect to be present while such evasive tests are being performed. Purchaser's agents for such Inspections include, without limitation, contractors, consultants, analysts, engineers, architects, insurers, banks, other lenders, and any other entity, person or firm chosen by Purchaser in Purchaser's sole discretion. Purchaser shall indemnify and hold harmless Seller against and from any and all loss, cost, expense and liability incurred by reason of the exercise of Purchaser's inspection rights prior to the Closing under this Agreement (including attorneys' fees in all trial, appellate and post-judgment proceedings), unless due to the gross negligence or willful misconduct of Seller or the mere discovery by Purchaser of any preexisting condition of the Property. Notwithstanding the foregoing, Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property, or any portion thereof, without Seller's prior written consent, not to be unreasonably withheld. Purchaser shall immediately repair any damage to the Property resulting from any inspection by Purchaser or an agent of Purchaser. At any time during the Inspection Period, Purchaser shall have the unconditional right to terminate this Agreement by delivering written notice (the "Termination Notice") to Seller and Escrow Agent as provided herein. Notwithstanding other provisions herein, the indemnity obligations of Purchaser created by this Section shall survive termination of this Agreement or Closing. If Purchaser does not deliver the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, Purchaser shall be deemed to have waived its right to terminate this Agreement under this Section and have elected to proceed with Closing. If Purchaser delivers the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, this Agreement shall immediately terminate and Escrow Agent shall immediately deliver the Deposit held by Escrow Agent, together with any and all unpaid interest, to Purchaser and neither party shall have any further obligations hereunder, except for those obligations set forth in this Agreement that expressly survive the termination of this Agreement. Notwithstanding the foregoing, in the event this transaction does not close, Purchaser, at Purchaser's sole expense, shall release to Seller all reports, surveys, commitments, search results, assessments and other work generated as a result of Purchaser's inspection of the Property.

(b) Prior to the expiration of the Inspection Period, Purchaser may, at its sole cost and expense, obtain a Phase I Environmental Audit for the Property (the "Phase I Audit"). In the event that the Phase I Audit indicates that the Property contains any Hazardous Substance or the potential for Hazardous Substance, then Purchaser may terminate this Agreement prior to the expiration of the Inspection Period and in that event the Deposit shall be returned to Purchaser and thereafter this Agreement shall terminate and neither party shall have any further obligations hereunder except those that expressly survive the termination hereof. Seller shall have no obligation to cure any such Hazardous Substance contamination. For purposes of this Agreement, "Hazardous Substance" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C.

§9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyl's, flammable explosives or radioactive materials.

(c) The current third-party service contracts and leases entered into by Seller and/or the District (as defined below) relating to the Property that Seller has actual knowledge of are described on **Exhibit "B"** (collectively, if any, the "Contracts"). During the Inspection Period, Purchaser shall provide Seller with written notice of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing. In the event that Purchaser fails to provide Seller with written notice prior to the expiration of the Inspection Period of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing, Purchaser shall be deemed to have elected to assume all Contracts that exist at the time of Closing. To the extent possible, and without Seller incurring any fees or costs, Seller shall use commercially reasonable efforts to cause all Contracts that Purchaser elects not to assume to be terminated, so that such Contracts are not binding on the Property or Purchaser following the Closing, or assigned to Purchaser, as applicable. Failure by Seller to terminate any Contract that Purchaser requires Seller to terminate at Closing shall not result in Seller being in default under this Agreement, but rather shall be deemed a failure by Seller to satisfy a condition precedent to Purchaser's obligation to Close and shall be treated in accordance with the terms of Section 6(b) of this Agreement. Purchaser shall be responsible for any and all Contract termination fees and for any and all Contract assumption fees.

(d) Prior to any entry on the Property pursuant to this Section 4, Purchaser shall obtain and thereafter maintain, and shall cause its contractors, vendors, licensee and agents to obtain and thereafter maintain, until the Closing or earlier termination of this Agreement (a) commercial general liability insurance with coverages of not less than $1,000,000.00 for injury or death to any one person and $2,000,000.00 for injury or death to more than one person and $1,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees as required by applicable law. The requirement to carry the insurance specified in the preceding sentence may be satisfied through Purchaser's or its affiliates' blanket or umbrella insurance policies. The insurance to be carried by Purchaser pursuant to this paragraph must be on an occurrence basis. Prior to any entry onto the Property, Purchaser shall provide current certificates of insurance evidencing such insurance coverage and naming Seller as an additional insured.

(e) Within ten (10) days of the Effective Date, to the extent not previously delivered, and to the extent in Seller's possession and/or control, Seller shall deliver to Purchaser, or otherwise provide Purchaser with access to, copies of all material documents relating to the Real Property or the Personal Property, including, without limitation, boundary, topographical and as built surveys, maps, plats, descriptions, owner and encumbrance reports, title commitments, title policies, engineering drawings, plans, studies, architectural drawings,

condominium and association documents, including declarations, approvals, budgets, minutes, income and expenses, mortgages and security agreements and related documents, environmental studies, including those pertaining to wetlands (including delineations), soils, contamination, permit applications, approvals, denials, zoning reports, regulatory correspondence, zoning applications, and tri-party agreements relating to the Property that are non-confidential in nature (the "Due Diligence Documents"). Seller does not warrant the accuracy, completeness or current status of any of the Due Diligence Documents transferred or assigned hereunder, other than that such Due Diligence Documents were acquired by it and/or maintained by it in its ordinary course of business.

(f) Within fifteen (15) days from the Effective Date, Seller, at its sole cost and expense, shall deliver a ALTA title insurance commitment (the "Commitment") (together with copies of all recorded documents referenced therein) issued by the Title Company through the Title Agent to Purchaser. The Commitment shall show Seller to be vested with good, marketable and insurable fee simple title to the Real Property, insurable in an amount equal to the Purchase Price, subject to: (i) all laws, ordinances, regulations, restrictions, prohibitions and other legal requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (ii) if Purchaser does not obtain and deliver a Survey (as hereinafter defined) to Title Agent prior to Closing, such state of facts that an accurate current survey and physical inspection of the Property would reveal, or, if Purchaser does obtain and deliver a Survey to Title Agent prior to Closing, such state of facts that the Survey reveals; (iii) all current real estate taxes assessed against the Property that are not due and payable as of the Closing, subject to prorations for the current year; (iv) any and all title exceptions, title requirements and/or Survey matters timely objected to by Purchaser, but where Seller either (x) elects not to eliminate such objections or (y) fails to deliver Seller's Title Notice within such two (2) business day period (collectively, "Permitted Exceptions").

(g) No later than thirty (30) days prior to the expiration of the Inspection Period (the "Title Review Period"), Purchaser shall deliver to Seller a written objection notice of those title exceptions, title requirements and/or survey matters that are not acceptable to Purchaser (each a "Title Defect", and collectively, the "Title Defects"), and Seller shall deliver to Purchaser within five (5) business days after receipt of such notice from Purchaser a written notice that states whether or not Seller elects to eliminate such Title Defects ("Seller's Title Notice"). Failure by Seller to timely deliver such Seller's Title Notice shall be deemed to be an election by Seller not to cure or eliminate such Title Defects. Seller shall have no obligation to eliminate any Title Defect. If Seller elects to remove any Title Defects, it shall undertake steps to do so promptly, at its sole cost and expense, with commercially reasonable efforts and to the reasonable satisfaction of the Title Company prior to the Closing. In the event that Seller either (i) elects not to eliminate such Title Defects, or (ii) fails to deliver Seller's Title Notice within such five (5) business day period ("Seller's Response Period"), then Purchaser shall have the right to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent within five (5) business days following the earlier of the date Purchaser receives Seller's Title Notice or the expiration of Seller's Response Period ("Purchaser's Response Notice"), and upon timely delivery of any such written notice this Agreement shall immediately terminate and Escrow Agent shall deliver the Deposit to Purchaser, and neither party shall have any further

obligations hereunder except those that expressly survive the termination of this Agreement. Failure by Purchaser to timely deliver such Purchaser's Response Notice shall be deemed to be an election by Purchaser to not terminate this Agreement and to proceed with Closing without a reduction in the Purchase Price. Notwithstanding the forgoing, if Seller in Seller's Title Notice elects to eliminate such Title Defects but thereafter fails to eliminate such Title Defects from title to the Property prior to the Closing, then Purchaser shall have the right to either (1) waive its objection and Close on the Property without a reduction in Purchase Price, or (2) terminate this Agreement, in which event this Agreement shall immediately terminate and Escrow Agent shall deliver the Deposit to Purchaser, and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement.

(h) Purchaser may, at Purchaser's sole cost and expense, obtain a survey (the "Survey") of the Real Property and/or Improvements prepared by a land surveyor duly licensed in the State of Florida (the "Surveyor"). If the Survey shows any encroachments, other than the Permitted Exceptions, upon, from, or onto the Real Property or on or between any building setback line, property line, or any easement, which in Purchaser's reasonable discretion determines affects Purchaser's intended use of the Property or affects the marketability of the Property, such encroachment shall be treated in the same manner as a Title Defect under the procedure set forth above to which Purchaser shall notify Seller in writing prior to the expiration of the Title Review Period. Purchaser's failure to give Seller timely notice of any such Survey related Title Defects shall be deemed a waiver of such, and thereafter such Survey related Title Defects shall be deemed Permitted Exceptions hereunder. If Purchaser obtains the Survey, the Survey shall be certified to Seller in addition to any other parties identified by Purchaser. Purchaser shall provide Seller with a copy of any Survey that Purchaser obtains whether or not Closing occurs, without any representation or warranty from Purchaser with respect to the accuracy or quality of the Survey.

(i) Purchaser may update the Commitment and the Survey within three (3) days prior to Closing. If Purchaser fails to give Seller written notice of any Title Defects shown on any update of the Commitment or any updated or revised Survey (which were not reflected upon the original Title Commitment or original Survey) within three (3) days prior to the Closing, then any such new Title Defects (the "New Title Defects") shall be deemed to be waived as title objections to closing this transaction and shall be deemed to be Permitted Exceptions hereunder.

(j) If Purchaser gives Seller timely notice of any New Title Defects, Seller may, but shall not be obligated to, use commercially reasonable efforts in its sole and absolute discretion to cause such New Title Defects, as applicable, to be cured by the Closing.

(k) For the purposes of this Agreement, original Title Defects and New Title Defects shall be deemed "cured" if not included as exceptions in a marked-up Commitment or proforma policy to be delivered by the Title Agent on behalf of the Title Company in connection with Closing. At the Purchaser's option, the Closing Date may be extended for a period not to exceed thirty (30) days for the purpose of eliminating any original Title Defects or New Title Defects that Seller agreed to try to cure.

(l) If as of the Closing, Seller has not cured any original Title Defects that were timely objected to by Purchaser or New Title Defects, then Purchaser shall have the option to: Close and accept title to the Property "as is", without reduction in the Purchase Price and without claim against Seller for such original Title Defects or New Title Defects; or Terminate this Agreement by written notice to Seller, in which event, the Escrow Agent shall return the Deposit to Purchaser; upon such return of the Deposit, both parties shall be released from all further obligations under this Agreement except as otherwise provided herein.

5. **AS IS**. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER WILL DELIVER THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES (OTHER THAN MARKETABILITY OF TITLE AND THE WARRANTIES DESCRIBED IN THIS AGREEMENT, SUBJECT TO PERMITTED EXCEPTIONS INCLUDING THE TAXES AND ASSESSMENTS) WITH REGARD TO THE PROPERTY OR ITS INTENDED USE. BY ACCEPTING THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AS OF THE CLOSING DATE PURCHASER WAIVES ANY AND ALL CLAIMS AGAINST SELLER FOR ANY FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, IN THE PROPERTY, AND AS OF THE CLOSING DATE RELEASES SELLER FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION RELATING TO SUCH FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT TO THE CONTRARY.

6. **Closing**.

(a) Subject to the terms and conditions of this Agreement, and provided that Purchaser and Seller shall have performed all their respective duties and obligations as set forth in this Agreement (unless waived by the appropriate party), and further provided that this Agreement is not terminated in accordance with the provisions of this Agreement, the closing of the transaction set forth in this Agreement (the "Closing") shall occur on the date that is thirty (30) days following the expiration of the Inspection Period, or such earlier date that is mutually acceptable to both Purchaser and Seller. Closing shall occur via delivery of the required Transaction Documents (as defined below) to the Closing Agent in escrow. Purchaser and Seller shall use good faith and commercially reasonable efforts to deliver all required Transaction Documents to the Closing Agent in escrow no later than one (1) day before the Closing date.

(b) The Closing is subject to and conditioned upon the satisfaction of the following conditions on or before the Closing: (i) as a condition to Purchaser's obligation, the Title Company shall be irrevocably committed to issue a standard coverage Owner's Title Policy in favor of Purchaser insuring Purchaser as the fee owner of the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions; (ii) as a condition to each party's obligations hereunder, each and all of the representations and warranties made by the other party in this Agreement shall be true and correct in all material respects as of the Closing Date; (iii) as

a condition to Seller's obligations hereunder, Purchaser shall have performed all of the material obligations required by the terms of this Agreement to be performed by Purchaser; (iv) as a condition to Purchaser's obligations hereunder, Seller shall have performed all of the material obligations required by the terms of this Agreement to be performed by Seller; (v) as a condition to Purchaser's obligations hereunder, no material adverse change shall have occurred in the condition or ownership of the Property or any part thereof from and after the expiration of the Inspection Period or through the date of Closing whichever shall first occur; (vi) as a condition to Purchaser's obligations hereunder, all of the members of the board of supervisors of the District elected by Seller shall have executed and delivered to the Escrow Agent irrevocable resignations, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting; (vii) as a condition to each party's obligations hereunder, the sale of the Property shall have been approved by the U.S. Bank National Association, the District and Seller, and this Agreement shall have been timely ratified by the District Board in accordance with Section 24 herein; (viii) as a condition to Purchaser's obligations hereunder, the Real Property shall be vacant; and (ix) as a condition to Purchaser's obligation hereunder, the condition to the Closing for Purchaser's benefit set forth in Section 18(a) hereof shall be satisfied (with the exception of the Bond Cancellation as herein after defined). If any of the conditions set forth in this Section are not timely satisfied or waived, for a reason other than the default of Purchaser or Seller under this Agreement, then this Agreement shall terminate, except as otherwise provided herein, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser. The provisions of this Section shall survive the termination of this Agreement.

7. **Possession of Property**. Sole and exclusive possession of the Property, subject only to the Permitted Exceptions, shall be delivered to Purchaser at the Closing.

8. **Prorations**. Non-delinquent ad valorem real estate taxes and assessments, personal property taxes on any tangible personal property, insurance premiums, certified, confirmed and ratified special assessment liens, O&M assessments of the Wyld Palms Community Development District (the "District") on the Property and homeowner's association assessments, condominium association assessment or any similar assessments (if any), fees and dues, shall be prorated as of midnight of the day preceding the Closing with the day of Closing being Purchaser's day. Any proration shall make due allowances for the maximum allowable discount and other exemptions for the year of Closing. In the event the amount of the taxes and assessments for the year of Closing is unknown, the proration will be based upon the taxes and assessments for the prior year and the taxes and assessments shall be re-prorated within sixty (60) days following receipt of the applicable tax bill.

9. **Expenses**. At the Closing, Purchaser shall pay (i) the cost of any tax and lien searches to be performed on the Property, (ii) the recording fee for the Special Warranty Deed, (iii) the cost of any Survey, (iv) the cost of any title endorsements to the Owner's Title Policy, (v) any costs relating to Purchaser's financing of the Property (including additional title costs), (vi) the costs incurred by Purchaser with its inspection of the Property, and (vii) Purchaser's attorneys' fees. Seller shall be responsible for (i) the cost of the documentary stamps to be affixed to the Special Warranty Deed conveying the Real Property to Purchaser, (ii) the cost of obtaining and recording any corrective instruments, (iii) the title search fee, (iv) the fee of

Escrow Agent (if any), (v) the cost of the Owner's Title Policy (but not the cost of any endorsements to the Owner's Title Policy), and (vi) Seller's attorneys' fees.

10. **Seller's Warranties, Representations and Covenants**. Seller hereby makes the following warranties, representations and covenants to Purchaser, which warranties, representations and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority**. Seller is a limited liability company duly organized and validly existing under the laws of the State of Florida and is registered and authorized to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Seller or the Property is or may be bound and affected. Seller has the power and has (or has obtained from its members) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to convey all of its right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Seller hereunder.

(b) **Contracts**. To Seller's actual knowledge, except for this Agreement, the Contracts set forth on **Exhibit "B"** attached hereto and incorporated herein by reference, the Due Diligence Documents, that certain First Mortgage Deed and Security Agreement in favor of U.S. Bank National Association, a national banking association, is successors and assigns, as Trustee to the Master Trust Indenture and First Supplemental Trust Indenture between the District and the Trustee, recorded in Official Records Book 2383, Page 825, in the Official Records of Citrus County, Florida, that certain Certificate of Title recorded in Official Records Book 2383, Page 822, in the Official Records of Citrus County, and any other instruments, agreements or documents recorded in the Official Records of Citrus County, Florida, or otherwise referenced in any instrument recorded in the Official Records of Citrus County, Florida, there are no leases, options, contracts, franchises or rights of any third parties affecting the Property in any manner whatsoever, nor shall there be any such leases, options, contracts, franchises or rights of third parties granted by Seller during the term of this Agreement. It is expressly understood that, notwithstanding anything to the contrary contained herein, no such Contracts, if any, shall be assigned to Purchaser unless such Contracts are assignable without any fee or cost to Seller and have been set forth on **Exhibit "B"** attached hereto and incorporated herein by reference and Purchaser has agreed to assume said Contracts (or is deemed to have agreed to assume said Contracts).

(c) **Violations**. Seller has received no oral or written notice of any, and to Seller's actual knowledge there are no, failures to comply with the terms and provisions of any law, statute, regulation, covenants, conditions, restrictions, rights-of-way or easements affecting the Property and there are no uncured defaults under the HOA or any other contract or agreement affecting the Property.

(d) **Claims**. To Seller's actual knowledge, there are no pending or threatened investigations, proceedings or claims against or affecting Seller or the Property.

(e) **Pre-Closing Covenants**. Seller shall, from and after the date of the Effective Date and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the same condition and to the same standard of maintenance as heretofore performed by or on behalf of Seller in respect of the Property. Seller shall not make any alterations to the Property (including any development approvals) or enter into any new leases, licenses, management agreements or other service contracts, which are not terminable on or before Closing at no cost to Purchaser, without first obtaining Purchaser's prior written consent thereto.

(f) **Eminent Domain**. To Seller's actual knowledge, there is no existing or threatened eminent domain or similar proceeding, or private purchase in lieu thereof, which would affect the Property.

Seller shall promptly notify Purchaser in writing if Seller becomes aware of any fact or condition that makes any of Seller's representations or warranties untrue in any material respect. In addition, Seller shall promptly notify Purchaser in writing if Seller receives written notice from any person, entity or governmental agency of any claim, violation, loss or damage asserted against Seller and/or related to any portion of the Property, and shall provide Purchaser with a copy of such notice of violation or claim. Furthermore, if Seller satisfies its obligations under this paragraph and Purchaser elects to close notwithstanding the Purchaser's knowledge of a material change, breach or non-satisfaction of any representation or warranty in this Section, there shall be no liability on the part of the Seller for such matters. Notwithstanding anything in this Agreement to the contrary, under no circumstances shall Seller's total liability, including, without limitation, recoverable attorneys' fees and costs, for any breaches and matters related to the representations, warranties and covenants in this Section exceed, in the aggregate, ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS ($100,000.00).

References to "Seller's knowledge", to "Seller's actual knowledge" or any similar phrase in this Section or in this Agreement implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Henry Fishkind who is the person with Seller that has the most knowledge about the Property (the "Seller Knowledge Individual") on the date hereof without any investigation or inquiry, but such individuals shall not have any individual liability in connection herewith and liability shall rest solely with the corporate entity, Wyld Palms Holdings, LLC. Without limiting the foregoing, the Seller Knowledge Individual have not performed and are not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual.

11. **Purchaser's Warranties and Representations**. Purchaser hereby makes the following warranties, representations and covenants to Seller, which warranties, representations

and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority**. Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Florida and is registered and authorized to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Purchaser (or its assignee) is or may be bound and affected. Purchaser has the power and has (or has obtained from its members, shareholders or partners (as applicable)) authority to enter into, execute, deliver and perform this Agreement, to execute and deliver all documents required hereby, to acquire all of right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Purchaser hereunder.

12. **Transaction Documents**. At Closing, Seller and Purchaser, as applicable, shall execute, and acknowledge where required, the following documents (the "Transaction Documents"):

(a) Special Warranty Deed from Seller to Purchaser conveying the Real Property subject only to the Permitted Exceptions;

(b) A duly executed Closing Statement (the "Closing Statement") executed by Seller;

(c) An affidavit from Seller to Purchaser and Title Company setting forth adequate representations to enable Title Company to delete the standard exceptions in the Title Policy including but not limited to, those with respect to contractor's liens, parties in possession, and the gap but expressly excluding taxes and assessments for the year of conveyance;

(d) A FIRPTA affidavit to be executed by Seller;

(e) Assignment and Bill of Sale of Personal Property, and Seller's Rights (the form of which shall be prepared by Seller's attorneys and reasonably acceptable in form to Purchaser's attorneys), from Seller to Purchaser transferring all of Seller's right and interest in and to the Personal Property, if any;

(f) An estoppel letter from the District on the District's standard estoppel form;

(g) Irrevocable resignations from all of the members of the board of supervisors of the District elected by Seller, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting;

(h) Assignment and Assumption of Contracts by Seller as Assignor and by Purchaser as Assignee with respect to those Contracts, if any, which are to be assumed by Purchaser as set forth in Section 4(b) of this Agreement, if any;

(i) Such other documents duly executed by Seller as are contemplated herein or reasonably required to consummate the transaction anticipated by this Agreement, including, without limitation, transfer tax forms, documentation of good standing and authority to consummate the transaction contemplated by this Agreement.

13. **Brokers**. Seller represents and warrants to Purchaser that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction other than Commercial Associates, LLC ("Seller's Broker"). Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser represents and warrants to Seller that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction. Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser covenants and agrees to indemnify, defend and hold Seller harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Purchaser of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement. Seller covenants and agrees to indemnify, defend and hold Purchaser harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Seller of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement other than Seller's Broker.

14. **DEFAULT BY SELLER**. If Seller fails to perform any of the covenants of this Agreement, or if a breach of any representations, warranties, or covenants in any respect hereunder shall occur prior to Closing, or if Seller otherwise defaults hereunder prior to Closing, without any default by Purchaser, and such breach or failure continues beyond any cure periods provided herein, then Purchaser shall have, as its sole and exclusive remedies: (a) the right to terminate this Agreement and receive, upon written demand, the entire Deposit, or (b) the right to seek specific performance of Seller's obligations under this Agreement in accordance with applicable law (but not damages); provided, however, if Purchaser seeks specific performance, but a court determines that such relief is unavailable due the sale of the Property by Seller to a third party, Purchaser may pursue any remedies available at law or in equity (including, without limitation, any and all damages resulting from Seller's default), not to exceed the amount of $100,000.00. Notwithstanding anything to the contrary contained herein, in no event shall Seller be liable to Purchaser for any punitive damages, or for any consequential, special damages or any other damages. If Purchaser fails to file an action for specific performance or damages (as limited herein) within six (6) months after Seller's default, then Purchaser shall be deemed to have elected to terminate the Agreement in accordance with subsection (i) above. This Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser agrees not to file a lis pendens against the Property except in connection with, and after, the filing of a suit for specific performance or damages (as limited herein), as applicable. If Purchaser terminates this Agreement pursuant to this Section, then neither party shall have any

further obligation or liability to the other hereunder except those which shall survive termination of this Agreement by specific provision herein.

15. **DEFAULT BY PURCHASER.** If Purchaser fails or refuses to close by the date of the Closing or defaults under any of Purchaser's representations, warranties, or covenants hereunder prior to Closing, without any default of Seller, and such breach or failure continues beyond any cure periods provided herein, then Seller's sole right and exclusive remedy against Purchaser shall be to have the Escrow Agent deliver the Deposit to Seller (i) as agreed upon liquidated damages sustained by Seller because of such default by Purchaser (the parties hereto agreeing that the receipt of the Deposit shall not be deemed a penalty, and recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default and hereby declaring and agreeing that the sums so retained is and represents the reasonable damages of Seller); (ii) in full settlement of any claims of damages and in lieu of a specific performance by Seller against Purchaser; and (iii) in consideration for the full and absolute release of Purchaser by Seller of any and all further obligations under this Agreement.

16. **Notice and Cure**. In the event any party breached the terms and provisions of this Agreement, a non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within five (5) days of receipt of written notice thereof, unless such breach is susceptible of cure and such cure cannot, with diligence, be completed within the five (5) day period, in which additional time shall be afforded, provided cure is begun within the five (5) business day period and diligently and continuously thereafter prosecuted to completion, provided that in no event shall such additional time exceed thirty (30) days from the receipt by the defaulting party of written notice of the breach. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement. Notwithstanding the foregoing, (i) the notice and cure periods provided in this Section do not apply to delivery of the Deposit or the proceeds required to be delivered by Seller at Closing, and (ii) the cure period for any failure to deliver any documentation that expressly are to be delivered at the Closing shall be one (1) business day after receipt of written notice thereof.

17. **Notice**. Any notice, request, demand or other communication required or permitted be given under this Agreement shall be in writing, addressed as follows or as otherwise instructed pursuant to notice given under the terms of this Section, and shall be deemed given or delivered (a) when personally delivered, or (b) three (3) days after mailing by deposit with the United States Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (c) one (l) day after acceptance for delivery by Federal Express or any other nationally recognized overnight delivery service, or (d) when transmitted via email to:

To Seller:

c/o PFM Group Consulting, LLC.
12051 Corporate Boulevard
Orlando, FL 32817
Telephone No.: (407) 382-3256
Email: hankf@fishkindlitigationservices.com

Attn: Henry Fishkind

With a Copy to:

c/o Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, FL 33131
Email: carenzaj@gtlaw.com
Attn: James A. Carenza, Esq.

To Purchaser:

[_____]
c/o Tampa Capital Properties, LLC
10801 Starkey Road, Ste. 104-363
Seminole, FL 33777
Telephone No.: (727) 224-4743
Email: stevepohlit@gmail.com
Attn: Steve Pohlit

With a copy to:

NA
_____
_____
Telephone No.: _____
Email: _____
Attn: _____

To Escrow Agent:

Chicago Title Insurance Company
c/o Fidelity National Title Group
13800 NW 14th Street, Suite 190
Sunrise, FL, 33323
Telephone No.: (954) 308-3462
Email: mary.cornelious@fnf.com
Attn: Mary E. Cornelius

or at such other addresses, or to the attention of such other person or persons designated by Seller or Purchaser by notice given as herein provided.

18. **Miscellaneous**.

(a) **CDD Debt Assessments**. The Property is currently located within the geographic boundaries of the Wyld Palms Community Development District (the "District"), which has been established for the purpose of, among other things, providing funding for the construction, maintenance, and operation of infrastructure within the District such as roads, utilities, parks, drainage, surface water management systems, water and sewer systems, recreation facilities, landscaping, and other improvements and infrastructure inuring to the benefit of the Real Property. On or about February 1, 2007, pursuant to a Master Trust Indenture, as subsequently amended, the District issued Series 2007A and Series 2007B capital improvement revenue bonds (collectively, the "Bonds") to finance the construction and

installation of certain roadway, water, sewer, drainage, recreation and other public facilities and services to be provided by the District. Pursuant to the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, as amended, the District imposes and levies special assessments on the privately-owned, developable portions of the Property to pay debt service on the Bonds (the "2007 Bond Special Assessments") and to pay the costs of operating and maintaining the public facilities and services provided by the District (the "O&M Assessments"). On or before the Closing Date, Seller will cause any assessments levied by District for repayment of any outstanding Bonds to be extinguished and any lien or notices related thereto released as of Closing, so that there will be no further District debt service assessments of any kind due after the Closing Date, and following Closing will, through the exercise of diligent good faith efforts, cause the District Bonds to be cancelled (the "Bond Cancellation"). Operations and maintenance expenses incurred by the District for the District's 2018-2019 fiscal year prior to the Closing Date as well as operations and maintenance expenses for any of the District's previous fiscal years, to the extent such assessments have been levied, shall be paid by Seller on or before the Closing Date. Purchaser shall be responsible for payment of any operations and maintenance expenses which may be incurred by the District from and after the Closing Date. The obligations of Seller set forth in this Section shall survive the Closing. If despite Seller's good faith and commercially reasonable efforts, the requirements stated in this paragraph have not been met prior to Closing (with the exception of the Bond Cancellation, which Purchaser acknowledges will occur after Closing) and Seller has used commercially reasonable efforts, then such failure shall not constitute a default by this by Seller under this Agreement but, rather, a failure of a condition precedent to Closing and Purchaser's sole remedy shall be to terminate this Agreement and receive a return of the Deposit from Escrow Agent or Seller, as applicable.

(b) **Exhibits**. The exhibits referred to in and attached to this Agreement are hereby incorporated in full in this Agreement by reference.

(c) **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

(d) **Florida Contract**. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Citrus County, Florida.

(e) **Attorneys' Fees and Costs**. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, including, without limitation, those incurred before trial, at trial, and during appellate, and bankruptcy proceedings.

(f) **Waiver of Jury Trial**. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY

COUNTERCLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

(g) **Counterparts**. This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall have the full force and effect of a fully executed agreement between the parties. Copies of executed agreements and other instruments transmitted by email may be relied upon by the parties hereto.

(h) **Assignment**. Purchaser shall not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, without first obtaining Seller's consent thereto, provided, however, that the Purchaser named herein shall have the one-time right to assign this Agreement to a Controlled Affiliate (as defined below) without the consent of Seller. "Controlled Affiliate" shall mean any entity the majority of the beneficial interests in which are owned, directly or indirectly, by Purchaser or Controlled by Purchaser as of the date of the assignment and the Closing Date. "Controlled by" means the power and authority to direct the business and affairs of the assignee by reason of the ownership of a majority of the beneficial interests in such assignee, by contract or otherwise. Any such assignment shall be conditioned upon Purchaser delivering to Seller an executed original of the assignment and assumption agreement wherein the assignee assumes all of the obligations of the Purchaser named herein and proof reasonably satisfactory to Seller that the assignee constitutes a "Controlled Affiliate". An assignment or transfer of this Agreement shall not relieve the Purchaser named herein of any of its obligations hereunder.

(i) **Construction**. The Section headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation."

(j) **Severability**. In case any one or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

(k) **Extension of Time Periods**. In the event that the last day of any period of time on any date specified in this Agreement shall fall on a weekend or legal holiday, or any day when Seller's or Purchaser's banks or other governmental offices in Citrus County are closed, such period of time shall be extended through the end of the next work day following, or the next date during which such governmental offices and banks are open.

(l) **Waiver**. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

(m) **Time of the Essence**. Time is of the essence in respect to this Agreement

(n) **Legal Representation**. Each party to this Agreement has been represented by counsel in the negotiation and drafting of this Agreement and accordingly, no provision of this Agreement shall be construed against a party due to the fact that it or its counsel drafted, dictated or modified a provision of this Agreement.

(o) **Survival**. Seller and Purchaser agree that any and all provisions, terms and conditions of this Agreement which require or provide for the performance or liability of either party hereto following the Closing shall survive the Closing and delivery of the deed unless otherwise stated specifically in this Agreement.

(p) **Limitation of Liability**. Notice is hereby given that all persons dealing with Seller shall look solely to the assets of Seller for the enforcement of any claim against Seller, as none of the partners, officers, direct or indirect owners, employees and shareholders of Seller assume any personal liability for obligations entered into by or on behalf, of Seller.

19. **Radon Disclosure**. Florida law requires the following disclosure to be given to the purchaser of property in this State. Seller has made no independent inspection of the Property to determine the presence of conditions that may result in radon gas; however, Seller is not aware of any such condition. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

> **"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."**

20. **Condemnation**. In the event that the entire Property or any portion thereof in excess of two (2) acres is taken by eminent domain prior to the Closing, Purchaser shall have the option of either: (i) canceling this Agreement whereupon the Escrow Agent shall deliver Deposit to Purchase and both parties shall be relieved of all further obligations under this Agreement, other than those that survive termination of this Agreement; or (ii) proceed with the applicable Closing without reduction of the Purchase Price, and Purchaser shall be entitled to all

condemnation awards and settlements, if any. In the event a portion of the Property consisting of two (2) acres or less is taken by eminent domain, Closing shall proceed without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any.

21. **PROPERTY TAX DISCLOSURE SUMMARY**. **PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

22. **DELIVERY OF CONDOMINIUM DOCUMENTS.** **PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS AGREEMENT.**

23. **Purchaser Contract with Ultimate Consumer**

Purchaser shall not make any oral or written statements to any person, entity or authority to the effect that Seller has endorsed, guaranteed, or warranted any contract, lease, or other instrument. Without limiting Seller's general rights as set forth above, Purchaser agrees, for itself and for any permitted assignees, that any contract or similar instrument for the sale of a residence or any portion of the Property proposed or entered into by Purchaser and a third party homebuilder or purchaser of a unit, lot, multiple lots or any un-platted portion of the Property from Purchaser (an "Ultimate Consumer") shall contain the following: (i) the language required by the provisions of Section 190.048, *Fla. Stat.*, in bolded and conspicuous type, immediately prior to the space reserved for the Ultimate Consumer's signature in the contract as follows:

> **"THE WYLD PALM COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW."**

Upon written request, Purchaser shall deliver to Seller copies of the executed signature page of a contract reflecting the foregoing notice and the addendum by an Ultimate Consumer. The provisions of this Section shall survive Closing and delivery of the deed of conveyance.

24. **District Board Ratification**. NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE IF THIS AGREEMENT IS NOT RATIFIED BY THE BOARD MEMBERS OF THE DISTRICT (THE "DISTRICT BOARD"); PROVIDED THAT IF RATIFICATION OF THIS AGREEMENT DOES NOT OCCUR BY AUGUST 30, 2019, THEN THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE AND BE DEEMED TO BE NULL AND VOID AB INITIO AND OF NO FORCE OR EFFECT.

25. Community Development District Disclosure. The following disclosure is made pursuant to Section 190.048, *Florida Statutes*:

THE WYLD PALM COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the Effective Date.

PURCHASER:

[_____], a Florida limited liability company

By:_____
Print Name:_____
Title:_____

SELLER:

WYLD PALMS HOLDINGS, LLC, a Florida limited liability company

By: PFM Group Consulting LLC, as Manager

By:_____
Print Name:_____
Title:_____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

Parcel 1:

All Units of Condominium I, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Declaration of Condominium recorded in Official Records Book 2146, Page 1834, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

Parcel 2:

All Units of Condominium II, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Articles of Incorporation, Bylaws of Wyld Palms Village II Condominium Association, Inc., and Master Declaration of Covenants, Conditions and Restrictions for the Villages of Wyld Palms recorded in Official Records Book 2208, Page 637, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

Parcel 3:

(Condominium Building Lot A)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,492.28 feet; thence South 00°00'09" West a distance of 977.36 feet to the Point of Beginning; thence North 48°49'13" East a distance of 140.77 feet; thence South 40°36'10" East a distance of 112.69 feet; thence South 50°02'56" West a distance of 144.92 feet; thence North 38°26'03" West a distance of 109.70 feet to the Point of Beginning.

(Condominium Building Lot B)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,389.46 feet; thence South 00°00'09" West a distance of 848.96 feet to the Point of Beginning; thence North 51°11'55" East a distance of 115.24 feet; thence South 38°48'05" East a distance of 112.67 feet; thence South 51°11'55" West a distance of 115.24 feet; thence North 38°48'05" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot C)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the

Northeast 1/4 of said Section 8 a distance of 1,294.78 feet; thence South 00°00'09" West a distance of 762.01 feet to the Point of Beginning; thence North 45°07'06" East a distance of 113.89 feet; thence South 44°52'54" East a distance of 112.67 feet; thence South 45°07'06" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot D)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,202.15 feet; thence South 00°00'09" West a distance of 668.83 feet to the Point of Beginning; thence North 45°30'24" East a distance of 114.66 feet; thence South 44°29'36" East a distance of 112.67 feet; thence South 45°30'24" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot E)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,114.44 feet; thence South 00°00'09" West a distance of 546.99 feet to the Point of Beginning; thence North 56°03'10" East a distance of 114.07 feet; thence South 33°56'50" East a distance of 112.67 feet; thence South 56°03'10" West a distance of 116.55 feet; thence North 32°41'23" West a distance of 112.69 feet to the Point of Beginning.

(Condominium Building Lot F)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,100.50 feet; thence South 00°00'09" West a distance of 355.80 feet to the Point of Beginning; thence South 89°41'30" East a distance of 114.24 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°41'30" West a distance of 114.24 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot G)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,101.44 feet; thence South 00°00'09" West a distance of 224.72 feet to the Point of Beginning; thence South 89°28'57" East a distance of 114.00 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°54'03" West a distance of 114.00 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot H)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,236.21 feet; thence South 00°00'09" West a distance of 50.56 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a

distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot I)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,366.41 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot J)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,497.44 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot K)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,801.95 feet; thence South 00°00'09" West a distance of 69.64 feet to the Point of Beginning; thence South 59°02'52" East a distance of 113.48 feet; thence South 37°49'40" West a distance of 154.81 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 141.23 feet to the Point of Beginning.

(Condominium Building Lot L)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,914.82 feet; thence South 00°00'09" West a distance of 137.34 feet to the Point of Beginning; thence South 59°00'45" East a distance of 113.47 feet; thence South 37°49'40" West a distance of 170.49 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 156.97 feet to the Point of Beginning.

(Condominium Building Lot M)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,019.73 feet; thence South 00°00'09" West a distance of 200.33 feet to the Point of Beginning; thence South 59°00'31" East a distance of 113.08 feet; thence South 31°07'37" West a distance of 169.82 feet; thence North 59°00'45" West a distance of 112.67 feet; thence North 30°59'15" East a distance of 169.83 feet to the Point of Beginning.

(Condominium Building Lot N)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,161.14 feet; thence South 00°00'09" West a distance of 285.98 feet to the Point of Beginning; thence South 47°10'27" East a distance of 42.98 feet; thence South 40°09'40" East a distance of 69.96 feet; thence South 49°44'10" West a distance of 119.35 feet; thence North 40°09'40" West a distance of 112.84 feet; thence North 49°50'20" East a distance of 114.11 feet to the Point of Beginning.

(Condominium Building Lot O)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,147.78 feet; thence South 00°00'09" West a distance of 636.09 feet to the Point of Beginning; thence South 48°51'59" East a distance of 114.14 feet; thence South 29°18'55" West a distance of 115.11 feet; thence North 48°51'59" West a distance of 137.71 feet; thence North 41°08'01" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot P)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,070.62 feet; thence South 00°00'09" West a distance of 738.58 feet to the Point of Beginning; thence South 29°42'30" East a distance of 143.64 feet; thence South 54°37'16" West a distance of 113.22 feet; thence North 29°42'30" West a distance of 154.83 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot Q)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,954.70 feet; thence South 00°00'09" West a distance of 801.50 feet to the Point of Beginning; thence South 29°42'30" East a distance of 154.36 feet; thence South 75°05'42" West a distance of 25.48 feet; thence South 78°00'57" West a distance of 92.42 feet; thence North 29°42'30" West a distance of 119.72 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot R)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,071.67 feet; thence South 00°00'09" West a distance of 75.22 feet to the Point of Beginning; thence South 59°00'45" East a distance of 112.84 feet; thence South 31°05'25" West a distance of 114.00 feet; thence North 59°00'45" West a distance of 113.05 feet; thence North 31°11'48" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot S)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,246.68 feet; thence South 00°00'09" West a distance of 171.43 feet to the Point of Beginning; thence South 40°09'40" East a distance of 112.67 feet; thence South 49°50'20" West a distance of 114.00 feet; thence North 40°09'40" West a distance of 112.67 feet; thence North 49°50'20" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot T)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,391.01 feet; thence South 00°00'09" West a distance of 295.12 feet to the Point of Beginning; thence South 26°45'30" East a distance of 112.84 feet; thence South 63°14'30" West a distance of 142.43 feet; thence North 26°51'39" West a distance of 112.58 feet; thence North 63°08'21" East a distance of 142.63 feet to the Point of Beginning.

(Condominium Building Lot U)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 978.00 feet; thence South 00°00'09" West a distance of 10.97 feet to the Point of Beginning; thence South 29°46'09" East a distance of 128.29 feet; thence South 49°39'34" West a distance of 19.64 feet; thence South 65°17'52" West a distance of 5.91 feet; thence North 29°46'09" West a distance of 18.71 feet; thence South 60°13'51" West a distance of 117.79 feet; thence North 29°46'09" West a distance of 112.67 feet; thence North 60°13'51" East a distance of 142.99 feet to the Point of Beginning.

(Condominium Building Lot 1W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,967.52 feet; thence South 00°00'09" West a distance of 970.87 feet to the Point of Beginning; thence South 06°58'54" East a distance of 128.38 feet; thence South 83°01'06" West a distance of 182.00 feet; thence North 06°58'54" West a distance of 110.45 feet; thence North 73°16'08" East a distance of 24.11 feet; thence North 78°00'57" East a distance of 158.84 feet to the Point of Beginning.

(Condominium Building Lot 2W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,130.45 feet; thence South 00°00'09" West a distance of 902.52 feet to the Point of Beginning; thence South 23°49'49" East a distance of 129.13 feet; thence South 66°10'11" West a distance of 182.00 feet; thence North 23°49'49" West a distance of 114.83 feet; thence North 06°58'54" West a distance of 18.41 feet; thence North 78°00'57" East a distance of 78.10 feet; thence North 63°41'54" East a distance of 67.82 feet; thence North 49°22'51" East a distance of 33.91 feet to the Point of Beginning.

(Condominium Building Lot 3W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,225.10 feet; thence South 00°00'09" West a distance of 767.43 feet to the Point of Beginning; thence South 55°19'11" East a distance of 125.34 feet; thence South 34°40'49" West a distance of 182.00 feet; thence North 55°19'11" West a distance of 98.46 feet; thence North 23°49'49" West a distance of 32.67 feet; thence North 49°22'51" East a distance of 23.70 feet; thence North 39°20'53" East a distance of 47.40 feet; thence North 29°18'55" East a distance of 95.19 feet to the Point of Beginning.

(Condominium Building Lot 4W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,321.19 feet; thence South 00°00'09" West a distance of 604.41 feet to the Point of Beginning; thence South 59°25'59" East a distance of 125.04 feet; thence South 30°34'01" West a distance of 182.00 feet; thence North 59°25'59" West a distance of 125.04 feet; thence North 30°34'01" East a distance of 182.00 feet to the Point of Beginning.

(Condominium Building Lot 5W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,510.67 feet; thence South 00°00'09" West a distance of 445.72 feet to the Point of Beginning; thence South 43°50'49" East a distance of 117.56 feet; thence South 46°09'11" West a distance of 182.00 feet; thence North 43°50'49" West a distance of 122.60 feet; thence North 86°58'03" West a distance of 60.13 feet; thence North 05°01'47" East a distance of 20.01 feet; thence South 86°58'03" East a distance of 85.06 feet; thence North 46°09'11" East a distance of 149.88 feet to the Point of Beginning.

All lying and being in Citrus County, Florida.

All of the above Condominium Buildings being a part of:

Condominium III, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

EXHIBIT "B"

CONTRACTS AND LEASES

Third Party Service Contracts or Monthly Service Arrangement with the District:

1. Agreement Between The Wyld Palms Community Development District and A Clear-water Pool service, Inc., regarding the Provision of Pool Maintenance dated March 17, 2017. – [Note: Costs are passed through to Seller];

2. Telephone, DSL and Cable monthly service arrangement with Century Link – No Contract;

3. Financial Advisory, District Management, & Tall Roll Proposal dated November 17, 2006 between the Board of Supervisors Community Development District and Fishkind & Associates, Inc.;

4. Pest control monthly service arrangement with FL Pest Control & Chem Co. – No Contract;

5. Security monitoring monthly service arrangement with Schlaback Security – No Contract; and

6. Hopping Green & Sams, P.A. Fee Agreement dated November 16, 2006, between the Wyld Palms Community Development District and Hopping Green & Sams, P.A.

Third Party Service Contracts or Monthly Service Arrangement with the Seller:

1. Property management service arrangement with Fishkind & Associates, Inc. – No Contract.

EXHIBIT "C"

ESCROW CONDITIONS

1. If Closing takes place under this Agreement, then Escrow Agent shall deliver and pay over the Deposit as directed in this Agreement. If this Agreement is terminated in accordance with the terms hereof, then Escrow Agent shall deliver the Deposit to Purchaser upon Notice to Escrow Agent.

2. Upon receipt of any written demand from either Purchaser or Seller claiming the Deposit, Escrow Agent shall promptly give Notice with a copy of the demanding party's demand to the non-demanding party. Unless the non-demanding party delivers Notice to Escrow Agent objecting to such disbursement within ten (10) business days of such party's receipt of Escrow Agent's Notice, Escrow Agent shall deliver the Deposit to the party demanding the same and Escrow Agent shall be fully released and discharged from any further obligations hereunder. In the event the non-demanding party timely files an objection, Escrow Agent shall hold the Deposit in escrow.

3. Escrow Agent is acting as a stakeholder only with respect to the Deposit. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, Escrow Agent shall refuse to make any delivery, and shall continue to hold the Deposit in escrow until receipt by Escrow Agent of an authorization in writing, signed by Seller and Purchaser, directing the delivery of the Deposit. In the absence of such authorization, Escrow Agent shall hold the Deposit until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for a Closing, then Escrow Agent may commence a proceeding to deposit the Deposit in a court of competent jurisdiction pending such determination. The party determined not to be entitled to the Deposit shall reimburse Escrow Agent for all costs and expenses of such proceeding, including, without limitation, reasonable attorneys' fees and expenses, incurred by Escrow Agent. Upon delivery of the Deposit in any of the manners herein provided, Escrow Agent shall have no further liability or obligation hereunder.

4. Purchaser's Tax ID No. or Social Security Number (as applicable) is _____.

5. In the event of a conflict between the terms of this Exhibit "C" and the terms of the main text of this Agreement, the terms of the main text shall control.

6. Purchaser, Seller and Escrow Agent acknowledge that the Escrow Agent is acting hereunder as a depository only to the parties, and Purchaser and Seller, jointly and severally, do hereby agree to indemnify and hold harmless the Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.

Escrow Agent shall execute this Exhibit "C" for the purpose of agreeing to comply with this Exhibit "C" and receiving the benefits pursuant to this Exhibit "C". Escrow Agent's failure to execute this Exhibit "C" shall not otherwise affect the validity of this Agreement. Escrow Agent may execute this Exhibit "C" after the time the Deposit is received by Escrow Agent. Amendments to the Agreement shall not require Escrow Agent's signature to be enforceable.

Executed by Escrow Agent as of the _____ day of August, 2019.

ESCROW AGENT:

Chicago Title Insurance Company

By:_____
Print Name:_____
Title:_____

EXHIBIT "D"

ESCROW AGENT WIRE INSTRUCTIONS

[TO BE PROVIDED]

Wyld Palms
Community Development District

ADA Auditing Services

Technical & Human Audit Proposal for Public Facing Digital Assets (Software, Websites & Apps)

Goal: Ensure full compliance for people with disabilities as per:

Nondiscrimination requirements of Title II of the American Disabilities Act (ADA)

WCAG (Web Content Accessibility Guidelines)

Section 508 Stipulations

Florida Insurance Alliance / eGIS Risk Advisors Guidelines

Read more about details of the above list on VGlobalTech's website. All ADA requirements and information on these topics has been compiled in one place for our clients.

URL: https://vglobaltech.com/website-compliance/

Version Log:

Date	Version#	Comments	Author
April 11, 2019	1.0	Technical and Human Audit	VB Joshi
April 12, 2019	1.1	Added 3 Options	VB Joshi
April 12, 2019	1.2	Added compliance process flow	VB Joshi

Your website gets 2 Compliance Seals
VGlobalTech's Technical Compliance Seal & Human Audit Compliance Seal

VGlobalTech is the ADA, WCAG Compliance Expert, with over 100 ADA & WCAG compliant websites created (....and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal.

Working together with your company we wish to add social value to the community we live in!

Table of Contents

1.0 The Law

Please familiarize your team with the Florida Statute 189.069 Special districts; required reporting of information; web-based public access. Source: http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0189/Sections/0189.069.html

2.0 ADA & WCAG Compliance

Every individual must have equal access to information whether it is in person service or online. This is a general agreement and understanding of access.

The Internet has dramatically changed the way state and local governments do business. Today, government agencies routinely make much more information about their programs, activities, and services available to the public by posting it on their websites. As a result, many people can easily access this information seven day a week, 24 hours a day.

Many government services and activities are also provided on websites because the public is able to participate in them at any time of day and without the assistance of government personnel. Many government websites offer a low cost, quick, and convenient way of filing tax returns, paying bills, renewing licenses, signing up for programs, applying for permits or funding, submitting job applications, and performing a wide variety of other activities.

The Americans with Disabilities Act (ADA) and, if the government entities receive federal funding, the Rehabilitation Act of 1973 generally require that state and local governments provide qualified individuals with disabilities equal access to their programs, services, or activities unless doing so would fundamentally alter the nature of their programs, services, or activities or would impose an undue burden. One way to help meet these requirements is to ensure that government websites have accessible features for people with disabilities, using the simple steps described in this document. An agency with an inaccessible website may also meet its legal obligations by providing an alternative accessible way for citizens to use the programs or services, such as a staffed telephone information line. These alternatives, however, are unlikely to provide an equal degree of access in terms of hours of operation and the range of options and programs available.

The World Wide Web Consortium (W3C) sets the main international standards for the World Wide Web and its accessibility. W3C created the Web Content Accessibility Guidelines (WCAG 2.0 and 2.1) which are similar to Section 508, but on an international level. WCAG 2.0 and 2.1 requires specific techniques for compliance and is more current than Section 508.

Source: https://www.w3.org/WAI/standards-guidelines/wcag/

3.0 Quarterly Technical & Human Audit Testing

This audit is as per the Florida Insurance Alliance, eGIS Insurance Advisors and other insurance guidelines. Please check with your insurance agency for specific requirements. Read more here: **https://vglobaltech.com/wp-content/uploads/2019/03/FIA_ADA_Guidelines-2019-2020.pdf**

VGlobalTech team is trained and well aware of ADA and WCAG 2.x Compliance guidelines. VGlobalTech has partnered with a local agency for the visually impaired – LightHouse Works. LightHouse has developed a unique program for digital accessibility that is run by visually impaired personnel that are highly skilled in human auditing of websites and software as per the section 508 stipulations. Read more about our partnership here: **https://vglobaltech.com/website-compliance/**

Together we are now able to provide not one but two compliance seals for all our customers. Details of the compliance seals are below.

3.1 Digital Asset Technical Compliance Seal:

VGlobalTech in-house technical team shall remediate / test the website / software for ADA, WCAG compliance. VGlobalTech's technical design & development team is fully aware of the Americans with Disability Act (**ADA**), Web Content Accessibility Guidelines (**WCAG**), **Section 508** of the Rehabilitation Act of 1973 and overall the design principles of a professional, accessible, functional and responsive web design. The entire team has taken dedicated time and efforts to learn these design principles first hand. Our purpose is clear – **Universal, Creative Web design that works for everyone, everywhere and every time!**

3.2 Human Audit Seal:

LightHouse Works' visually impaired personnel shall actually test the website for compliance as per the section 508 and ADA requirements. The VGlobalTech technical team shall remediate any points discovered by LightHouse team and send the site for re-certification. Upon satisfactory completion LightHouse shall provide the Human Audit Seal that will be specific to the site and the VGlobalTech team shall put the seal on the site. This is an added layer of true Human Audit testing that provides full ADA compliance.

4.0 Compliance Process Flow:

5.0 Pricing Options

Option 1 (recommended):

Quarterly Technical & Human Audits:
$1200 / Four Audits

- ✓ Covers all technical **AND** human audit aspects as per industry experts
- ✓ Discounted to cover both audits together
- ✓ Compliance seals renewed after every audit
- ✓ Ensure site and new content is in compliance with ALL standards
- ✓ Peace of mind

Option 2:

Quarterly Technical Audit Only*:
$900 / Four Audits

- ✓ Covers only technical aspects of elements, html, css, contrast etc as per WCAG
- ✓ Technical Audit Compliance seal renewed after every audit
- ✓ Does not cover human audit (additional considerations that are subjective to the person, assistive technology used etc

Option 3:

Quarterly Human Audit Only**:
$800 / Four Audits

- ✓ Covers only human audit (considerations that are subjective to the person, assistive technology used etc conducted in a lab like environment)
- ✓ Human Audit Compliance seal renewed after every audit

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.

6.0 Proposal Acceptance:

To accept these project, associated costs and conditions as listed above please sign and date below.

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

Please Sign and Date, Return to contact@vglobaltech.com:

For Customer *Date*

VB Joshi

For VGlobalTech *Date*

7.0 References:

ADA Best Practices Tool Kit for State and Local Governments:
https://www.ada.gov/pcatoolkit/chap5toolkit.htm

U.S. Department of Justice, Civil Rights Division, *Disability Rights Section*
https://www.ada.gov/websites2.htm

Web design Standards: https://www.w3schools.com/

Web Content Accessibility Guidelines (WCAG) https://www.w3.org/TR/WCAG21/

VGlobalTech Web Content Accessibility Implementation and Checkpoints:
http://vglobaltech.com/website-compliance/

Contact Information:

Website: https://vglobaltech.com

Email: contact@VGlobalTech.com

Call: 321-947-7777

Wyld Palms
Community Development District

Insurance Proposals
(provided under separate cover)

Wyld Palms
Community Development District

Resolution 2019-07,
Adopting the Fiscal Year 2020 Budget
and Appropriating Funds

RESOLUTION 2019-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors ("**Board**") of the Wyld Palms Community Development District (**"District"**) proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("**Fiscal Year 2019/2020**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Wyld Palms Community Development District for the Fiscal Year Ending September 30, 2020."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2019/2020, the sum of $_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	$_____
TOTAL ALL FUNDS	$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not

increase and if the aggregate change in the original appropriation item does not exceed $10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6th DAY OF AUGUST, 2019.

ATTEST:

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

By:_____

Its:_____

Wyld Palms Community Development District
FY 2020 Proposed Preliminary O&M Budget
Exhibit A

	Actual through 6/30/19	Anticipated Total FY 2019	FY 2019 Adopted Budget	FY 2020 Proposed Budget
Revenues				
Other Financing Sources	$ 52,947.50	$ 79,470.00	$ 69,710.00	$ 79,470.00
Net Revenues	**$ 52,947.50**	**$ 79,470.00**	$ 69,710.00	$ 79,470.00
Administrative & Professional Expenses				
Supervisor Fees	$ 600.00	$ 2,400.00	$ 3,200.00	$ 2,400.00
Management	7,499.97	10,000.00	10,000.00	10,000.00
Dissemination Agent	1,000.00	1,000.00	1,000.00	1,000.00
District Counsel	3,520.50	8,000.00	8,000.00	8,000.00
Audit	4,546.00	5,000.00	4,200.00	5,000.00
Reamortization Schedule	-	500.00	-	500.00
Travel & Per Diem	-	400.00	400.00	400.00
Telephone	7.66	50.00	50.00	50.00
Postage & Shipping	103.33	120.00	120.00	120.00
Copies	-	125.00	125.00	125.00
Legal Advertising	1,770.14	1,770.14	900.00	1,200.00
Miscellaneous	702.96	375.00	375.00	375.00
Website Maintenance	675.00	1,200.00	900.00	2,400.00
Dues, Licenses, and Fees	175.00	175.00	175.00	175.00
General Insurance	10,073.00	4,825.00	10,000.00	5,725.00
Property	-	4,704.86	-	7,275.00
Subtotal, Admin & Prof. Expenses	**$ 30,673.56**	**$ 40,645.00**	$ 39,445.00	$ 44,745.00
Field Expenses				
Security	$ 638.00	$ 775.00	$ 715.00	$ 775.00
Electric (SECO - Clubhouse, Irrigation)	8,697.42	11,500.00	6,500.00	11,500.00
Gas	-	100.00	100.00	100.00
Water, Sewer (City of Inverness)	5,378.78	9,225.00	7,500.00	7,525.00
Telephone,DSL,Cable- (Clubhouse)	2,872.13	3,400.00	3,300.00	3,400.00
Common Area Maintenance	135.00	3,000.00	3,000.00	2,500.00
Pest Control	1,222.00	1,500.00	1,950.00	1,500.00
Pool Service & Chemicals	5,112.00	9,325.00	7,200.00	7,425.00
Subtotal, Field Expenses	**$ 24,055.33**	**$ 38,825.00**	**$ 30,265.00**	**$ 34,725.00**
Total Administrative & Field Expenses	**$ 54,728.89**	**$ 79,470.00**	**$ 69,710.00**	**$ 79,470.00**
Net Income (Loss)	**$ (1,781.39)**	$ -	**$ -**	**$ -**

Wyld Palms CDD
Proposed Debt Service Fund Budget
Series 2007A/B Special Assessment Bonds FY 2020
"Exhibit A, Continued"

	FY 2020 **Proposed** Budget*
REVENUES*:	
Special Assessment Revenue Series 2007A	$ 602,987.50
Special Assessment Revenue Series 2007B**	10,192,180.00
TOTAL REVENUES	$ 10,795,167.50
EXPENDITURES*:	
Series 2007A -Interest 11/1/19	$ 145,887.50
Series 2007A - Interest 5/1/20	145,887.50
Series 2007A - Principal 5/1/20	170,000.00
Series 2007B -Interest 11/1/19	522,180.00
Series 2007B - Principal 11/1/19	9,670,000.00
TOTAL EXPENDITURES	$ 10,653,955.00
EXCESS REVENUES	$ 141,212.50
November 1, 2020 Series 2007A Debt Service Payment	$ 141,212.50

The District is in a state of default related to all of its bond debt service obligations. The District successfully foreclosed on the property that served as security for the repaymentof its bond debt obligations. The property is now being marketed for sale with the proceeds used to repay the District's bondholders. No bond debt service payments are anticipated until the foreclosed property is sold.

***The District's Series 2007B Bonds matured on November 1, 2015. However, the 2007B Bonds have not been repaid, nor have any debt service payments been made to bondholders.

Wyld Palms
Community Development District

Fiscal Year 2020 SPE Operating Budget

Wyld Palms Holdings, LLC

Proposed SPE Operating Budget, Oct 1, 2019 - Sept. 30, 2020

Expenses Related to Condo Plats I, II, and III

	Actual through 06/30/19	Anticipated 07/2019 - 09/2019	Anticipated Total FY 2019	Adopted New Minimum Budget FY2019	Proposed Minimum Budget FY 2020
Revenues					
Other Income and Other Financing Sources	$ 128,009.43	$ 18,255.00	$ 140,403.77	$ 36,800.00	$ 146,264.43
Net Revenues	**$ 128,009.43**	**$ 18,255.00**	**$ 140,403.77**	**$ 36,800.00**	**$ 146,264.43**
Expenses					
Hazard & General Liability Insurance for all Property & Residences	$ -	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00
Property Management - Annual Fee	6,000.00	2,000.00	8,000.00	8,000.00	8,000.00
District Counsel	1,149.88	3,850.12	5,000.00	5,000.00	5,000.00
Postage & Shipping	3.59	3.00	6.59	-	5.00
Bank Fees	38.00	7.00	45.00	50.00	45.00
Property Taxes	109,464.43	-	109,464.43	-	109,464.43
Dues, Licenses and Fees	762.75	-	762.75	625.00	625.00
Existing Condos - Ongoing Water/Utility Expenses	2,857.94	1,267.06	4,125.00	4,125.00	4,125.00
Existing Condos - Ongoing Landscaping Maintenance	-	-	-	3,000.00	3,000.00
Existing Condos - Maintenance (i.e., Inspections, Mold Testing, Gutter/Roof Clearing)	-	-	-	3,000.00	3,000.00
SPE Undeveloped Property - Initial Landscaping Cleanup	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Expenses	**$ 120,276.59**	$ 20,127.18	$ 140,403.77	**$ 36,800.00**	**$ 146,264.43**
Net Income (Loss)	**$ 7,732.84**	**$ (1,872.18)**	**$ -**	**$ -**	**$ -**

Wyld Palms
Community Development District

Auditor Selection Committee Rankings

Wyld Palms CDD

Auditor Selection - Manager Recommended Rankings

Criteria	Possible Points	Grau	Grau Rec. Points
Ability of Personnel	20.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0
Price for Services for Three Years	20.0	$5,500 + $5,600 + $5,700 = $16,800	20
Total	**100.0**		**100.0**

Wyld Palms
Community Development District

Payment Authorization
Nos. 150 - 153

WYLD PALMS
CDD

Payment Authorization No. 150
6/10/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	**A Clear Water Pool** Pool Service June 2019	32665	$568.00	
2	**Century Link** Account #311851928 ; Service May 16 - Jun 15	--	$159.43	
3	**Florida Municipal Insurance Trust (FMIT)** Insurance 18/19 Fund Year	7/1/2019	$2,518.25	
4	**Grau & Associates** Audit FY 2018	18386	$2,500.00	
5	**Hopping Green & Sams** General Counsel through Apr 2019	107571	$464.50	
			$6,210.18	$0.00
		TOTAL	**$6,210.18**	

Secretary

Chairman

WYLD PALMS
CDD

Payment Authorization No. 151
6/28/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	**Century Link**			
	Account #311851928 ; Svc Jun 16 - Jul 15	--	$159.43	
	Account #312230189; Svc Jun 2019	--	$147.84	
2	**Florida Pest Control**			
	Svcs May 2019	867803	$201.00	
3	**PFM Group Consulting LLC**			
	Dist. Mgmt Fee June 2019	DM-06-2019-0075	$833.33	
	Website Fee June 2019	DM-06-2019-0076	$75.00	
4	**SECO Energy**			
	Account #2011329201 ; Svcs 05/21/19 - 06/20/19	--	$285.29	
	Account #2011322701 ; Svcs 05/21/19 - 06/20/19	--	$606.91	
	Account #2011162501 ; Svcs 05/21/19 - 06/20/19	--	$47.31	
	Account #2011438701 ; Svcs 05/21/19 - 06/20/19	--	$34.09	
	Account #2011976001 ; Svcs 05/21/19 - 06/20/19	--	$36.11	
	Account #2011362101 ; Svcs 05/21/19 - 06/20/19	--	$34.23	
			$2,460.54	$0.00
		TOTAL	**$2,460.54**	

Secretary

Chairman

WYLD PALMS
CDD

Payment Authorization No. 152
7/2/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	**City of Inverness**			
	Account #1350001000	396597	$9.71	
	Account #1350001001	396598	$460.13	
	Account #1350010000	396607	$71.33	
	Account #1350011000	396608	$9.71	
	Account #1350013000	396610	$72.57	
	Account #1350017000	396614	$24.34	
	Account #1350022000	396619	$44.93	
	Account #1350023000	396620	71.33	
			$764.05	$0.00
		TOTAL	**$764.05**	

Secretary

Chairman

WYLD PALMS
CDD

Payment Authorization No. 153
7/23/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	**Board Members Fee Meeting July 19 2019**			
	Chris Julin	--	$200.00	
	John Blakley		$200.00	
	Patricia Walden		$200.00	
2	**Century Link**			
	Account #312230189 ; Service July 2019	--	$147.84	
3	**Florida Pest Control**			
	Svc Period: June 2019	063019	$204.02	
4	**Hopping Green & Sams**			
	Svcs May 2019	108393	$600.50	
5	**Tampa Bay Times**			
	Legal Ad 7/12/19	AD#797535	$59.80	
			$1,612.16	$0.00
		TOTAL	**$1,612.16**	

Secretary

Chairman

Wyld Palms
Community Development District

Fiscal Year 2018 Audit

WYLD PALMS
COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Wyld Palms Community Development District
Citrus County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Wyld Palms Community Development District, Citrus County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 6 and other notes to the basic financial statements, the District's financial conditions continue to deteriorate. Due to the Developer's non-payment of assessments, the District did not have sufficient funds to make certain scheduled debt service payments in prior, current, or subsequent fiscal years and, as a result, the payments were not made. The District's inability to make its scheduled debt service payments when they are due are considered events of default. Additionally, certain default related expenditures were paid from the trust accounts. As a result of these events, the debt service fund had a deficit fund balance of ($18,169,918) at September 30, 2018. Furthermore, the District and the Trustee, on behalf of the Bondholders, formed a Special Purpose Entity ("SPE") which took title to the Developer's property through foreclosure. The SPE is funding a portion of the general operations of the District through funds from the Trust estate. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 27, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Grau & Associates

June 27, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Wyld Palms Community Development District, Citrus County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($12,656,643).
- The change in the District's total net position in comparison with the prior fiscal year was ($1,122,689), an increase in the deficit. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of ($15,401,055), a decrease of ($1,037,269) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, restricted for capital projects and the special purpose entity, and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Bondholder contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations costs.

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

The District adopts an annual appropriated budget for its general fund. No budget was prepared for the special revenue fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION

SEPTEMBER 30,

	2018	2017
Current and other assets	$ 2,792,690	$ 2,853,332
Capital assets, net of depreciation	7,873,133	8,085,475
Total assets	10,665,823	10,938,807
Current liabilities	18,543,893	17,567,266
Long-term liabilities	4,778,573	4,905,495
Total liabilities	23,322,466	22,472,761
Net position		
Net investment in capital assets	(7,525,444)	(7,310,020)
Restricted	2,505,176	2,505,063
Unrestricted	(7,636,375)	(6,728,997)
Total net position	$ (12,656,643)	$ (11,533,954)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to the non payment of assessments by the previous Developer.

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

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2018	2017
Revenues:		
Program revenues		
Operating grants and contributions	$ 208,140	$ 43,656
Capital grants and contributions	3,010	1,349
General revenues		
Net decrease in property held for sale	-	(466,783)
Total revenues	211,150	(421,778)
Expenses:		
General government	237,134	195,356
Maintenance and operations	253,272	247,424
Interest on long-term debt	843,433	843,433
Total expenses	1,333,839	1,286,213
Change in net position	(1,122,689)	(1,707,991)
Net position - beginning	(11,533,954)	(9,825,963)
Net position - ending	$ (12,656,643)	$ (11,533,954)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was $1,333,839. The costs of the District's activities were partially funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of Bondholder contributions. A portion of the District's operations were also funded by using funds available in the trust accounts. The increase in total revenues reflects a mark to market adjustment of the property held for sale by the SPE in the prior fiscal year. In total, expenses increased from the prior fiscal year due to an increase in general government and maintenance and operations costs due to an increase in professional fees.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2018 exceeded appropriations by $5,620. The over expenditures were funded by available fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2018, the District had $10,350,690 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $2,477,557 has been taken, which resulted in a net book value of $7,873,133. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2018, the District had $4,835,000 Bonds outstanding for its governmental activities. In addition, matured debt service obligations of $18,183,199 are included in Due to Bondholders amount at September 30, 2018. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OTHER EVENTS

As discussed in the notes to the basic financial statements, the District's financial conditions continue to deteriorate. The District formed an SPE and foreclosed on the property for which there was a significant delinquent assessment in prior fiscal years. In addition, in the prior, current, and subsequent fiscal years, certain scheduled debt service payments were not made. As a result, the District declared an event of default in accordance with the Series 2007 Bond Indenture which allowed the District to pay certain significant trustee, legal, and other professional fees incurred in association with the default using funds available in the trust accounts. Further, the debt service fund reported a deficit fund balance of ($18,169,918) at September 30, 2018.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Wyld Palms Community Development District's Finance Department at 12051 Corporate Blvd., Orlando, Florida 32817.

FINANCIAL STATEMENTS

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

	Governmental Activities
ASSETS	
Cash	$ 30,406
Accounts receivable	568
Prepaid items	4,477
Property held for sale	2,504,467
Restricted assets:	
Investments	252,433
Accrued interest receivable	339
Capital assets:	
Nondepreciable	5,514,660
Depreciable, net	2,358,473
Total assets	10,665,823
LIABILITIES	
Accounts payable	10,546
Accrued interest payable	350,148
Due to Bondholders:	
Principal	10,620,004
Interest	7,563,195
Non-current liabilities:	
Due within one year	135,000
Due in more than one year	4,643,573
Total liabilities	23,322,466
NET POSITION	
Net investment in capital assets	(7,525,444)
Restricted for special purpose	2,505,176
Unrestricted	(7,636,375)
Total net position	$ (12,656,643)

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

Functions/Programs	Expenses	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:				
Governmental activities:				
General government	$ 237,134	$ 207,719	$ -	$ (29,415)
Maintenance and operations	253,272	-	3,010	(250,262)
Interest on long-term debt	843,433	421	-	(843,012)
Total governmental activities	1,333,839	208,140	3,010	(1,122,689)

Change in net position	(1,122,689)
Net position - beginning	(11,533,954)
Net position - ending	$ (12,656,643)

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018

	Major Funds				Total
	General	Debt Service	Capital Projects	Special Revenue	Governmental Funds
ASSETS					
Cash	$ 24,113	$ -	$ -	$ 6,293	$ 30,406
Investments	-	11,303	241,130	-	252,433
Accrued interest receivable	-	19	320	-	339
Accounts receivable	568	-	-	-	568
Due from other funds	4,156	-	-	-	4,156
Prepaid items	2,518	1,959	-	-	4,477
Property held for sale	-	-	-	2,504,467	2,504,467
Total assets	$ 31,355	$ 13,281	$ 241,450	$ 2,510,760	$ 2,796,846
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 9,118	$ -	$ -	1,428	$ 10,546
Due to other funds	-	-	-	4,156	4,156
Due to Bondholders					
Principal	-	10,620,004	-	-	10,620,004
Interest	-	7,563,195	-	-	7,563,195
Total liabilities	9,118	18,183,199	-	5,584	18,197,901
Fund balances:					
Nonspendable:					
Prepaid items	2,518	1,959	-	-	4,477
Restricted for:					
Capital projects	-	-	241,450	-	241,450
Special purpose entity	-	-	-	2,505,176	2,505,176
Unassigned	19,719	(18,171,877)	-	-	(18,152,158)
Total fund balances	22,237	(18,169,918)	241,450	2,505,176	(15,401,055)
Total liabilities and fund balances	$ 31,355	$ 13,281	$ 241,450	$ 2,510,760	$ 2,796,846

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

Fund balance - governmental funds		$ (15,401,055)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	10,350,690	
Accumulated depreciation	(2,477,557)	7,873,133
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(350,148)	
Bonds payable	(4,778,573)	(5,128,721)
Net position of governmental activities		$ (12,656,643)

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

	Major Funds				Total
	General	Debt Service	Capital Projects	Special Revenue	Governmental Funds
REVENUES					
Bondholder contributions	$ 67,210	$ -	$ -	$ 139,764	$ 206,974
Interest income	-	421	3,010	-	3,431
Miscellaneous Revenue	745	-	-	-	745
Total revenues	67,955	421	3,010	139,764	211,150
EXPENDITURES					
Current:					
General government	36,871	65,583	-	134,680	237,134
Maintenance and operations	35,959	-	-	4,971	40,930
Debt service:					
Principal	-	130,000	-	-	130,000
Interest	-	840,355	-	-	840,355
Total expenditures	72,830	1,035,938	-	139,651	1,248,419
Excess (deficiency) of revenues over (under) expenditures	(4,875)	(1,035,517)	3,010	113	(1,037,269)
Fund balances - beginning	27,112	(17,134,401)	238,440	2,505,063	(14,363,786)
Fund balances - ending	$ 22,237	$ (18,169,918)	$ 241,450	$ 2,505,176	$ (15,401,055)

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

Net change in fund balances - total governmental funds	$ (1,037,269)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	130,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(212,342)
Amortization of bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(3,078)
Change in net position of governmental activities	$ (1,122,689)

See notes to the financial statements

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Wyld Palms Community Development District (the "District") was established by the City of Inverness Ordinance 2006-644 enacted on November 8, 2006 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. In a prior fiscal year, Wyld Palms Holdings, LLC, a Special Purpose Entity ("SPE"), acquired the property owned by Wyld Land Development, LLC ("Developer") through foreclosure.

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. Blended component units, although legally separate entities, are, in substance, part of the government's operations.

Blended Component Unit
The SPE owns, manages, maintains, and will sell and dispose of property for the benefit of the Bondholders. The SPE is reported as a special revenue fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

Special Revenue Fund

The special revenue fund accounts for the activities of the SPE, a blended component unit of the government. The SPE owns, manages, and maintains, and will sell and dispose of property for the benefit of the Bondholders.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments
The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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

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

In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

Land Held for Resale
Land held for resale represents land the District foreclosed on in a prior fiscal year. The land is recorded at fair value. Fair value was estimated using the Citrus County Property Appraiser's valuation which management fees approximates fair market value at September 30, 2018.

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

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

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

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

Assets	Years
Infrastructure	20 - 30

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

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

Investments
The District's investments were held as follows at September 30, 2018:

	Amortized Cost	Credit Risk	Maturities
Fidelity Government Portfolio Class III	$ 252,433	S&P AAAm	Not available
Total Investments	$ 252,433		

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	$ 3,050,000	$ -	$ -	$ 3,050,000
Infrastructure under construction	2,464,660	-	-	2,464,660
Total capital assets, not being depreciated	5,514,660	-	-	5,514,660
Capital assets, being depreciated				
Infrastructure	4,836,030	-	-	4,836,030
Total capital assets, being depreciated	4,836,030	-	-	4,836,030
Less accumulated depreciation for:				
Infrastructure	(2,265,215)	(212,342)	-	(2,477,557)
Total accumulated depreciation	(2,265,215)	(212,342)	-	(2,477,557)
Total capital assets, being depreciated, net	2,570,815	(212,342)	-	2,358,473
Governmental activities capital assets, net	$ 8,085,475	$ (212,342)	$ -	$ 7,873,133

The total estimated cost of the 2007 project was estimated at approximately $13.075 million, including land acquisition costs (equal to approximately $3 million), of which approximately $12.627 million was expected to be funded with proceeds from Series 2007 Bonds. The remainder of the project was to be funded by the Developer in accordance with a completion agreement. However, due to the financial condition of the original Developer, the project is currently on hold.

Further, due to the uncertainty as to the completion of the project within a reasonable period of time, the infrastructure may not be able to be used for its intended purpose as anticipated in the original project description. There is no estimate at this time for the additional funding that might be required if there is a change to the project.

NOTE 6 – LONG-TERM LIABILITIES

On February 1, 2007, the District issued $15,535,000 of Capital Improvement Revenue Bonds Series 2007, consisting of $5,865,000 Series 2007A Bonds and $9,670,000 of Series 2007B Bonds with fixed interest rates of 5.50% and 5.40%, respectively. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Series 2007A Bonds is payable serially commencing May 1, 2009 through May 1, 2038. Principal on the 2007B Bonds was due in one lump sum on May 1, 2015.

The Series 2007A Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2007B Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The District was not in compliance with the reserve requirement at September 30, 2018. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

During prior fiscal years, the Developer failed to make payment on the special assessments which ultimately secure the Bonds. As a result of the delinquent assessments, the District did not have sufficient funds to make certain scheduled debt service payments in current and prior fiscal years, and as a result, the payments were not made. As a result, the Bonds are in default. The past due amounts have been reported on the financial statements as due to Bondholders and reflects $10,620,004 due for principal and $7,563,195 due for interest. The nonpayment of its debt service payments by the District are considered event of defaults. Additionally, the funds needed to pay certain default related expenditures were paid from the Debt Service Reserve Accounts. As a result of these payments, there is a deficit of approximately $396,000 in the Series 2007A Reserve Account and $648,000 in the Series 2007B Reserve Account at September 30, 2018. See Note 11 for additional information subsequent to fiscal year end.

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2007	$ 4,965,000	$ -	$ (130,000)	$ 4,835,000	$ 135,000
Less issue discount	(59,505)	-	3,078	(56,427)	-
Total	$ 4,905,495	$ -	$ (126,922)	$ 4,778,573	$ 135,000

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2019	$ 135,000	$ 318,175	$ 453,175
2020	145,000	310,750	455,750
2021	150,000	302,775	452,775
2022	160,000	294,525	454,525
2023	170,000	285,725	455,725
2024-2028	1,005,000	1,277,375	2,282,375
2029-2033	1,325,000	968,000	2,293,000
2034-2038	1,745,000	559,900	2,304,900
Total	$ 4,835,000	$ 4,317,225	$ 9,152,225

NOTE 7 – DEFICIT FUND EQUITY

The debt service fund had a deficit fund balance of ($18,169,918) at September 30, 2018. The deficit will not be covered before the SPE sells the property held for sale and resumes levying assessments.

NOTE 8 – TRI-PARTY AGREEMENT AND SPECIAL PURPOSE ENTITY

The Developer originally agreed to fund the general fund operations of the District and assessments were levied for this purpose on an annual basis. However, as discussed in Note 6, as a result of the Developer's failure to pay assessments in prior fiscal years, the District did not make certain debt service payments when due, which constitutes an event of default under the applicable Trust Indenture. In 2010, the District obtained a final judgment of foreclosure against property on which assessments had not been paid ("Foreclosed Property"). The District and the Trustee, on behalf of the Bondholders, created the SPE to own, manage and dispose of the Foreclosed Property. The District, Trustee and the SPE entered into a Tri-Party Agreement whereby the parties acknowledged that the funds to operate the SPE would be provided by the Trustee. The Trustee agreed that it will use available funds on deposit in the Trust Estate (i.e., the Trust Accounts), including proceeds from the sale of all or a portion of the Foreclosed Property, subject to the consent of the Bondholders, to pay quarterly operating funding requests. Should funding from the Trustee cease or otherwise become delinquent for a period of sixty (60) days, the parties acknowledge that the District may impose operating and maintenance assessments upon the Foreclosed Property and to take all actions necessary to collect such operating and maintenance assessments, including foreclosure, which determination shall be the exclusive right of the District. In the event that the District exercises its right to initiate foreclosure proceedings, the SPE waives any rights, arguments, claims or defenses in such foreclosure proceedings and agrees in no way to prevent the District from taking such action. If funds are no longer available in the Trust Estate and another funding source has not been secured, the SPE may also convey the Foreclosed Property to the District (with the District's consent) for ownership and maintenance. Nevertheless, the inability of the Trustee to pay a quarterly funding request due to unavailable or insufficient funds in the Trust Estate shall not constitute a default under the Tri-Party Agreement.

Pursuant to the Bond Indenture, the Trustee, on behalf of the Bondholders, has access to the funds held on deposit in the trust accounts. Expenditures (including legal fees, trustee fees, SPE property marketing fees, and property taxes) totaling $272,118 were paid out of the trust accounts in the current fiscal year. During the current fiscal year, $206,974 was provided by the Bondholders, of which $67,210 was used by the general fund to finance a portion of the general operations of the District and $139,764 was used by the special revenue fund to pay for the SPE's costs.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting 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.

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – SUBSEQUENT EVENTS

Scheduled Debt Service Payments

Subsequent to fiscal year end, certain scheduled debt service payments were not made. The District's inability to make its scheduled debt service payments when due is considered an event of default. Also, the Series 2007 Debt Service Reserve Accounts have not been replenished; therefore, the District is not in compliance with the requirements of the Bond Indenture.

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Bondholder contributions	$ 67,210	$ 67,210	$ -
Miscellaneous Income	-	745	745
Total revenues	67,210	67,955	745
EXPENDITURES			
Current:			
General government	41,060	36,871	4,189
Maintenance and operations	26,150	35,959	(9,809)
Total expenditures	67,210	72,830	(5,620)
Excess (deficiency) of revenues over (under) expenditures	$ -	(4,875)	$ (4,875)
Fund balance - beginning		27,112	
Fund balance - ending		$ 22,237	

See notes to required supplementary information

WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT
CITRUS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2018 exceeded appropriations by $5,620. The over expenditures were funded by available fund balance.

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

To the Board of Supervisors
Wyld Palms Community Development District
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Wyld Palms Community Development District, Citrus County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 27, 2019, which includes an emphasis of matter paragraph.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed certain instances of noncompliance that we reported to management of the District in a separate letter dated June 27, 2019.

We noted certain matters that we reported to management of the District in a separate letter dated June 27, 2019.

The District's responses to the findings identified in our audit are described in the accompanying Management Letter. We did not audit the District's responses and, accordingly, we express no opinion on them.

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.

Brown & Associates

June 27, 2019

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

To the Board of Supervisors
Wyld Palms Community Development District
Citrus County, Florida

We have examined Wyld Palms Community Development District, Citrus County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. 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, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

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

Grau & Associates

June 27, 2019

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

To the Board of Supervisors
Wyld Palms Community Development District
Citrus County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Wyld Palms Community Development District, Citrus County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated June 27, 2019, which includes an emphasis of matter paragraph.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

Grau & Associates

June 27, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2018-01: Financial Condition Assessment

Observation: The District's financial conditions continue to deteriorate. The Developer failed to pay assessments during prior fiscal years. As a result, the District foreclosed on the related property which was acquired by the SPE. Due to a lack of sufficient funds, certain scheduled debt service payments were not made in the prior, current, or subsequent fiscal years resulting in events of default. In addition, the reserve requirements of the Series 2007 Bonds have not been met. Further, the debt service fund reported a deficit fund balance of ($18,169,918) at September 30, 2018.

Recommendation: The District should take the necessary steps to alleviate the deteriorating financial condition.

Reference Numbers for Prior Year Findings: 14-01 in fiscal years 2014 – 2016, 2017-01 for fiscal year 2017.

Management Response: The District successfully foreclosed on all property within the District that was assessed to secure the District's Series 2007A and 2007B Bonds, in compliance with the terms of the applicable Bond Trust Indentures. The foreclosed property is being held for the benefit of the bondholders. When this property is sold, the proceeds from the sale will be used to redeem bonds. All District actions related to the Series 2007A and 2007B Bonds are made in coordination with the bond trustee and bondholders.

2018-02: Budget

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2018.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Reference Numbers for Prior Year Findings: N/A

Management Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2017-01: Financial Condition Assessment

Current Status: See finding no. 2018-01 above.

2017-02 – Statute Compliance

Current Status: Resolved.

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

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

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

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2017, except as noted above.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018, except as noted above.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018, except as noted above.

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

5. In connection with our audit, we determined that the District has met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes. The District failed to make certain scheduled debt service payments due on the Series 2007 Bonds, as a result of a lack of funds. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and determined that a deteriorating financial condition was noted. See Findings section above for additional information. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Wyld Palms
Community Development District

District's Financial Position and Budget to Actual YTD

Wyld Palms CDD

Statement of Activities

As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Revenues								
Other Income & Other Financing Sources	$ 52,947.50							$ 52,947.50
Inter-Fund Transfers	(1,049.00)							(1,049.00)
Other Income & Other Financing Sources		$ 128,009.43						$ 128,009.43
Inter-Fund Transfers		1,049.00						1,049.00
Inter-Fund Transfers			$ 5,759.75					$ 5,759.75
Inter-Fund Transfers					$ (5,759.75)			$ (5,759.75)
Total Revenues	$ 51,898.50	$ 129,058.43	$ 5,759.75	$ -	$ (5,759.75)	$ -	$ -	$ 180,956.93
Expenses								
Supervisor Fees	$ 600.00							$ 600.00
Management	7,499.97							7,499.97
Dissemination Agent	1,000.00							1,000.00
District Counsel	3,520.50							3,520.50
Audit	4,546.00							4,546.00
Telephone	7.66							7.66
Postage & Shipping	103.33							103.33
Legal Advertising	1,770.14							1,770.14
Miscellaneous	702.96							702.96
Web Site Maintenance	675.00							675.00
Dues, Licenses, and Fees	175.00							175.00
Security	638.00							638.00
Electric	8,697.42							8,697.42
Water-Sewer	5,378.78							5,378.78
Telephone, DSL, Cable - Clubhouse	2,872.13							2,872.13
General Insurance	10,073.00							10,073.00
Common Area Maintenance	135.00							135.00
Pest Control	1,222.00							1,222.00
Swimming Pools	5,112.00							5,112.00
Management		$ 6,000.00						$ 6,000.00
District Counsel		1,149.88						1,149.88
Postage & Shipping		3.59						3.59
Bank Fees		38.00						38.00
Property Taxes		109,464.43						109,464.43
Dues, Licenses, and Fees		762.75						762.75
Water-Sewer		2,857.94						2,857.94
Trustee Services			$ 5,759.75					$ 5,759.75
Principal Payment - Series Bond			135,000.00					135,000.00
Interest Payments - Series Bond			318,032.53					318,032.53
District Counsel				$ 9,805.00				$ 9,805.00
Interest Payments Series Bond				522,180.00				522,180.00
District Counsel					$ 27,155.00			$ 27,155.00
Total Expenses	$ 54,728.89	$ 120,276.59	$ 458,792.28	$ 531,985.00	$ 27,155.00	$ -	$ -	$ 1,192,937.76

Wyld Palms CDD

Statement of Activities

As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Other Revenues (Expenses) & Gains (Losses)								
Interest Income			$ 53.17					$ 53.17
Net Increase (Decrease) in FV of Inv			0.11					0.11
Interest Income				$ 38.09				$ 38.09
Net Increase (Decrease) in FV of Inv				(16.15)				(16.15)
Interest Income					$ 3,066.21			$ 3,066.21
Net Increase (Decrease) in FV of Inv					40.44			40.44
Total Other Revenues (Expenses) & Gains (Losses)	$ -	$ -	$ 53.28	$ 21.94	$ 3,106.65	$ -	# $ -	$ 3,181.87
Change In Net Assets	$ (2,830.39)	$ 8,781.84	$ (452,979.25)	$ (531,963.06)	$ (29,808.10)	$ -	$ -	$ (1,008,798.96)
Net Assets At Beginning Of Year	$ 23,286.35	$ 2,504,126.92	$ (4,074,620.52)	$ (14,097,255.99)	$ 241,450.77	$ 11,933,735.14		$ (3,469,277.33)
Net Assets At End Of Year	$ 20,455.96	$ 2,512,908.76	$ (4,527,599.77)	$ (14,629,219.05)	$ 211,642.67	$ 11,933,735.14	$ -	$ (4,478,076.29)

Wyld Palms CDD

Statement of Financial Position
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Assets								
Current Assets								
General Checking Account	$ 21,824.29							$ 21,824.29
Prepaid Expenses	116.00							116.00
General Checking Account		$ 8,441.76						$ 8,441.76
Debt Service Reserve Bond			$ 0.04					$ 0.04
Revenue Bond			100.97					100.97
Debt Service Reserve Bond				$ 1,489.71				$ 1,489.71
Revenue Bond				0.73				0.73
Interest Bond				0.01				0.01
Acquisition/Construction Bond					$ 207,503.26			$ 207,503.26
Deferred Cost Bond					4,139.41			4,139.41
Total Current Assets	$ 21,940.29	$ 8,441.76	$ 101.01	$ 1,490.45	$ 211,642.67	$ -	$ -	$ 243,616.18
Investments								
Amount Available in Debt Service Funds							$ 1,591.46	$ 1,591.46
Amount To Be Provided							5,198,408.54	5,198,408.54
Total Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200,000.00	$ 5,200,000.00
Property, Plant & Equipment								
Fixed Assets - Land		$ 2,504,467.00						$ 2,504,467.00
Other Fixed Assets (2007)						$ 8,987,265.00		$ 8,987,265.00
Other Fixed Assets (2008)						1,750,692.00		1,750,692.00
Other Fixed Assets (2009)						1,195,778.14		1,195,778.14
Total Property, Plant & Equipment	$ -	$ 2,504,467.00	$ -	$ -	$ -	$ 11,933,735.14	$ -	$ 14,438,202.14
Total Assets	$ 21,940.29	$ 2,512,908.76	$ 101.01	$ 1,490.45	$ 211,642.67	$ 11,933,735.14	$ 5,200,000.00	$ 19,881,818.32
Liabilities and Net Assets								
Current Liabilities								
Accounts Payable	$ 1,109.33							$ 1,109.33
Notes and Loans Payable - Current	375.00							375.00
Accrued Expenses Payable			$ 159,087.50					$ 159,087.50
Due to Bondholders			4,368,613.28					4,368,613.28
Accrued Expenses Payable				$ 261,090.00				$ 261,090.00
Due to Bondholders				14,369,619.50				14,369,619.50
Total Current Liabilities	$ 1,484.33	$ -	$ 4,527,700.78	$ 14,630,709.50	$ -	$ -	$ -	$ 19,159,894.61

Wyld Palms CDD

Statement of Financial Position
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Long Term Liabilities								
Revenue Bonds Payable - Long-Term							$ 5,200,000.00	$ 5,200,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200,000.00	$ 5,200,000.00
Total Liabilities	$ 1,484.33	$ -	$ 4,527,700.78	$ 14,630,709.50	$ -	$ -	$ 5,200,000.00	$ 24,359,894.61
Net Assets								
Net Assets, Unrestricted	$ 491,551.10							$ 491,551.10
Current Year Net Assets, Unrestricted	(1,049.00)							(1,049.00)
Net Assets-General Government	(468,264.75)							(468,264.75)
Current Year Net Assets - General	(1,781.39)							(1,781.39)
Net Assets, 270		$ 3,006,508.91						$ 3,006,508.91
Current Year Net Assets, 270		118,246.27						118,246.27
Net Assets - General Government		(502,381.99)						(502,381.99)
Current Year Net Assets - General Government		(109,464.43)						(109,464.43)
Net Assets, Unrestricted			$ (4,074,620.52)					$ (4,074,620.52)
Current Year Net Assets, Unrestricted			(452,979.25)					(452,979.25)
Net Assets, Unrestricted				$ (14,097,255.99)				$ (14,097,255.99)
Current Year Net Assets, Unrestricted				(531,963.06)				(531,963.06)
Net Assets, Unrestricted					$ (20,562.82)			$ (20,562.82)
Net Assets, Unrestricted					(155,616.46)			(155,616.46)
Current Year Net Assets, Unrestricted					(29,808.10)			(29,808.10)
Net Assets - General Government					417,630.05			417,630.05
Net Assets, Invd in Capital, Net of Debt						$ 11,933,735.14		$ 11,933,735.14
Total Net Assets	$ 20,455.96	$ 2,512,908.76	$ (4,527,599.77)	$ (14,629,219.05)	$ 211,642.67	$ 11,933,735.14	$ -	$ (4,478,076.29)
Total Liabilities and Net Assets	$ 21,940.29	$ 2,512,908.76	$ 101.01	$ 1,490.45	$ 211,642.67	$ 11,933,735.14	$ 5,200,000.00	$ 19,881,818.32

Wyld Palms CDD

Budget to Actual

For the Month Ending 06/30/2019

	Year To Date			
	Actual	Budget	Variance	FY 2019 Adopted Budget
Revenues				
Other Income & Other Financing Sources	$ 52,947.50	$ 52,282.53	$ 664.97	$ 69,710.00
Net Revenues	**$ 52,947.50**	**$ 52,282.53**	**$ 664.97**	**$ 69,710.00**
General & Administrative Expenses				
Supervisor Fees	$ 600.00	$ 2,400.03	$ (1,800.03)	$ 3,200.00
Management	7,499.97	7,499.97	-	10,000.00
Dissemination Agent	1,000.00	749.97	250.03	1,000.00
District Counsel	3,520.50	6,000.03	(2,479.53)	8,000.00
Audit	4,546.00	3,150.00	1,396.00	4,200.00
Travel and Per Diem	-	299.97	(299.97)	400.00
Telephone	7.66	37.53	(29.87)	50.00
Postage & Shipping	103.33	90.00	13.33	120.00
Copies	-	93.78	(93.78)	125.00
Legal Advertising	1,770.14	675.00	1,095.14	900.00
Miscellaneous	702.96	281.34	421.62	375.00
Web Site Maintenance	675.00	675.00	-	900.00
Dues, Licenses, and Fees	175.00	131.22	43.78	175.00
General Insurance	10,073.00	7,499.97	2,573.03	10,000.00
Total General & Administrative Expenses	**$ 30,673.56**	**$ 29,583.81**	**$ 1,089.75**	**$ 39,445.00**
Field Expenses				
Security	$ 638.00	$ 536.22	$ 101.78	$ 715.00
Electric	8,697.42	4,875.03	3,822.39	6,500.00
Gas	-	74.97	(74.97)	100.00
Water, Sewer (City of Inverness)	5,378.78	5,625.00	(246.22)	7,500.00
Telephone,DSL,Cable- (Clubhouse)	2,872.13	2,475.00	397.13	3,300.00
Common Area Maintenance	135.00	2,250.00	(2,115.00)	3,000.00
Pest Control	1,222.00	1,462.50	(240.50)	1,950.00
Swimming Pools	5,112.00	5,400.00	(288.00)	7,200.00
Total Field Expenses	**$ 24,055.33**	**$ 22,698.72**	**$ 1,356.61**	**$ 30,265.00**
Total Expenses	**$ 54,728.89**	**$ 52,282.53**	**$ 2,446.36**	**$ 69,710.00**
Net Income (Loss)	**$ (1,781.39)**	**$ -**	**$ (1,781.39)**	**$ -**