

**INDIANTOWN
COMMUNITY DEVELOPMENT
DISTRICT**

**PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

August 11, 2014

Indiantown Community Development District
6131 Lyons Road, Suite 100•Coconut Creek, Florida 33073
Phone: (954) 426-2105•Toll-free: (877) 276-0889•Fax: (954) 426-2147

August 4, 2014

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Board of Supervisors
Indiantown Community Development District

Dear Board Members:

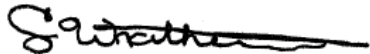
A Public Hearing and Regular Meeting of the Indiantown Community Development District's Board of Supervisors will be held on **Monday, August 11, 2014 at 1:00 p.m.**, at the offices of **Indiantown Realty, 15828 S.W. Warfield Boulevard, Indiantown, Florida 34956**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. **Public Hearing to Hear Comments and Objections on Adoption of Fiscal Year 2014/2015 Budget**
 - A. Affidavit of Publication
 - B. Consideration of **Resolution 2014-5**, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2014, and Ending September 30, 2015
4. Consideration of Fiscal Year 2014-2015 Funding Agreement
5. Consider Resetting Public Hearing to Consider Updated Rules of Procedure
6. Notice of Landowners' Meeting: **November __, 2014 [Seats 3, 4, 5]**
 - A. Election Instructions
 - B. Official Ballot
 - C. Landowner Proxy
7. Consider Fiscal Year 2015 Meeting Schedule
8. Approval of **May 12, 2014** Special Meeting Minutes
9. Other Business

10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of June 30, 2014
11. Audience Comments/Supervisors' Requests
12. Adjournment

Should you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Craig A. Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND
BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 2144145



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Palm Beach Post, The Aug. 2, 2014 Miscellaneous Notices

INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2014/2015 BUDGET AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors of the Indiantown Community Development District will hold a public hearing on Monday, August 11, 2014 at 1:00 p.m., at the offices of Indiantown Realty, 15828 S.W. Warfield Boulevard, Indiantown, Florida 34956, for the purpose of hearing comments and objections on the adoption of the District's budget for Fiscal Year 2014/2015. A regular Board meeting of the District will also be held at that time, where the Board may consider any other business that may properly come before it. A copy of the agenda and budget may be obtained from the District Manager, WRATHELL, HUNT AND ASSOCIATES, 6131 Lyons Road, Suite 100, Coconut Creek, Florida, 33073, (954) 426-2105.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. The public hearing and meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the public hearing or meeting.

There may be occasions when staff and/or supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the public hearing and meeting because of a disability or physical impairment is asked to advise the District Office at least forty-eight (48) hours before the public hearing and meeting by contacting the District Manager at 954-426-2105. If you are hearing or speech impaired, please contact the Florida Relay Service at 800-955-8770, who can aid you in contacting the District Office.

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

District Manager Indiantown Community Development District PUB: The Palm Beach Post 7-26, 8-2/ 2014 #278445

Palm Beach Post, The July 26, 2014 Miscellaneous Notices

INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2014/2015 BUDGET AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

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District Manager
Indiantown Community
Development District
PUB: The Palm Beach Post
7-26, 8-2/ 2014 #278445

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RESOLUTION 2014-5

THE ANNUAL APPROPRIATION RESOLUTION OF THE INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2014, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Indiantown Community Development District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (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 August 11, 2014, as the date for 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 or transmitted the Proposed Budget to the manager or administrator of Martin County for posting on its website; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the District 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 INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's 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*, 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 for Fiscal Year 2014 and/or revised projections for Fiscal Year 2015.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Indiantown Community Development District for the Fiscal Year Ending September 30, 2015," as adopted by the Board of Supervisors on August 11, 2014.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption or shall be transmitted to the manager or administrator of Martin County for posting on its website.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Indiantown Community Development District, for the fiscal year beginning October 1, 2014, and ending September 30, 2015, the sum of \$13,875 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be deposited into the General Fund of the District.

Section 3. Supplemental Appropriations

Pursuant to Section 189.418(6), *Florida Statutes*, the following provisions govern amendments to the budget(s) for any particular fund(s) listed above:

- 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 189.418, *Florida Statutes*, among other applicable laws.

Introduced, considered favorably, and adopted this 11th day of August, 2014.

ATTEST:

**INDIANTOWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2015
PREPARED JULY 8, 2014**

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
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**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 2/28/14	Projected through 9/30/2014	Total Actual and Projected	
REVENUES					
Developer contribution	\$ 13,750	\$ 3,008	\$ 10,742	\$ 13,750	\$ 13,875
Total revenues	<u>13,750</u>	<u>3,008</u>	<u>10,742</u>	<u>13,750</u>	<u>13,875</u>
EXPENDITURES					
Management/accounting/recording	2,500	-	2,500	2,500	2,500
Supervisors	2,000	-	2,000	2,000	2,000
Legal	1,500	-	1,500	1,500	1,500
Audit	2,500	2,000	500	2,500	2,500
Postage	150	-	150	150	150
Printing & binding	200	-	200	200	200
Legal advertising	1,000	-	1,000	1,000	1,000
Annual district filing fee	175	175	-	175	175
Insurance	3,000	2,833	-	2,833	3,000
Contingencies	250	-	250	250	250
Office supplies	100	-	100	100	100
Miscellaneous	200	-	200	200	-
Bank fees	175	-	175	175	-
Website	-	-	-	-	500
Total expenditures	<u>13,750</u>	<u>5,008</u>	<u>8,575</u>	<u>13,583</u>	<u>13,875</u>
Net increase/(decrease) of fund balance	-	(2,000)	2,167	167	-
Fund balance - beginning (unaudited)	-	518	(1,482)	518	685
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (1,482)</u>	<u>\$ 685</u>	<u>\$ 685</u>	<u>\$ 685</u>

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional services

Supervisors	\$ 2,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates two meetings during the upcoming fiscal year.</p>	
Management/accounting/recording	2,500
<p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	
Legal	1,500
<p>Hopping Green & Sams, P.A. provides on-going general counsel and legal representation. As such, he is confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, he provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Audit	2,500
<p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	
Postage	150
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	200
<p>Copies, agenda package items, etc.</p>	
Legal advertising	1,000
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	3,000
<p>The District carries public officials liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	
Contingencies	250
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Office supplies	100
<p>Accounting and administrative supplies.</p>	
Website	500
Total expenditures	<u><u>\$ 13,875</u></u>

Indiantown Community Development District
Fiscal Year 2014-2015 Funding Agreement

This Agreement is made and entered into this ____ day of _____, 2014, by and between:

The Indiantown Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Martin County, Florida (hereinafter "District"), and

IStar Financial, Inc., a Maryland corporation and a landowner in the District (hereinafter "Developer") with an address of 1114 Avenue of the Americas, 39th Floor, New York, New York 10036.

Recitals

WHEREAS, the District was established by an ordinance adopted by the County Commission of Martin County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including site earthwork, paving and grading improvements, storm sewer system, landscape/lighting/irrigation, on-site and off-site utilities and other infrastructure; and

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

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in Exhibit A, attached hereto and incorporated herein, (the "Property") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2014-2015, which year commences on October 1, 2014, and concludes on September 30, 2015; and

WHEREAS, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as Exhibit B; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the 2014-2015 Fiscal Year budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in Exhibit B; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on Exhibit B to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in Exhibit B; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in Exhibit A and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as Exhibit B, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the District's 2014-2015 Fiscal Year budget as shown on Exhibit B adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. District shall have the right to file a continuing lien upon the Property described in Exhibit A for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2014-2015 Budget" in the public records of Martin County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2014-2015 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in Exhibit A after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. Alternative methods of collection.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Martin County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in Exhibit B provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal

developable acreage basis. The Developer agrees that the activities, operations and services set forth in Exhibit B provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in Exhibit B, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Martin County property appraiser.

4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**Indiantown Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

**IStar Financial, Inc.,
a Maryland corporation**

Witness

By: _____
Its: _____

Exhibit A Property Description
Exhibit B Fiscal Year 2014-2015 General Fund Budget

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING
OF THE INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: November ___, 2014

TIME: ___:___ A.M./P.M.

LOCATION: Indiantown Realty
15328 S.W. Warfield Boulevard
Indiantown, Florida 34956

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowners' Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three seats on the Board will be up for election). A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he/she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four years and the remaining candidate elected shall serve for a two-year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

OFFICIAL BALLOT

**INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS' MEETING**

**MARTIN COUNTY, FLORIDA
November __, 2014**

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each serve a four-year term; the recipient of the next highest vote count will serve a two-year term.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Indiantown Community Development District and described as follows:

Description **Acreage**

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of Parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____ as Landowner, or as the proxy holder of _____
_____ (Landowner) pursuant to the Landowner Proxy attached hereto, do cast
my votes as follows:

	NAME OF CANDIDATE	NUMBER OF VOTES
1.	_____	_____
2.	_____	_____
3.	_____	_____

Date: _____ Signed: _____

Printed Name: _____

LANDOWNER PROXY

**INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS' MEETING**

MARTIN COUNTY, FLORIDA

NOVEMBER __, 2014

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Indiantown Community Development District to be held at the offices of Indiantown Realty, 15828 S.W. Warfield Boulevard, Indiantown, Florida 34956 on _____, 2014 at ___:___ a.m./p.m., and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner

Date

(or, if applicable, authorized representative of Landowner)

Signature of Landowner, or Landowner Representative

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(must provide street address, tax parcel ID number, or attach legal description)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

Indiantown Community Development District

FISCAL YEAR 2015 PROPOSED MEETING SCHEDULE

Meeting	Date	Time	Potential Discussion Focus
1	Monday, October 13, 2014	1:00 PM	Regular Meeting
2	Monday, November 10, 2014	1:00 PM	Regular Meeting
3	Monday, December 8, 2014	1:00 PM	Regular Meeting
4	Monday, January 12, 2015	1:00 PM	Regular Meeting
5	Monday, February 9, 2015	1:00 PM	Regular Meeting
6	Monday, March 9, 2015	1:00 PM	Regular Meeting
7	Monday, April 13, 2015	1:00 PM	Approve Fiscal Year 2016 Proposed Budget
8	Monday, May 11, 2015	1:00 PM	Regular Meeting
9	Monday, June 8, 2015	1:00 PM	Regular Meeting
10	Monday, July 13, 2015	1:00 PM	Regular Meeting
11	Monday, August 10, 2015	1:00 PM	Adopt Fiscal Year 2016 Final Budget
12	Monday, September 14, 2015	1:00 PM	Regular Meeting

Meeting Location: **Indiantown Realty, 15828 S.W. Warfield Boulevard, Indiantown, Florida 34956**

1 **MINUTES OF MEETING**
2 **INDIANTOWN COMMUNITY DEVELOPMENT DISTRICT**

3
4 A Special Meeting of the Indiantown Community Development District’s Board of
5 Supervisors was held on **Monday, May 12, 2014, at 1:00 p.m.**, at the offices of **Indiantown**
6 **Realty, 15828 S.W. Warfield Boulevard, Indiantown, Florida 34956.**

7
8 **Present at the meeting were:**

9 Tom Kenny	Chairman
10 David Powers	Vice Chair
11 Scott Watson	Assistant Secretary
12 James Padgett	Assistant Secretary

13
14 **Also present were:**

15	
16 Craig Wrathell	District Manager
17 Tucker Mackie (<i>via telephone</i>)	District Counsel

18
19
20 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

21
22 Mr. Kenny called the meeting to order at 1:10 p.m. Mr. Wrathell noted, for the record,
23 that Supervisors Kenny, Powers, Watson, and Padgett were present, in person. Supervisor
24 Parker was not present.

25
26 **SECOND ORDER OF BUSINESS**

**Presentation of Audited Financial
Statements for Fiscal Year Ended
September 30, 2012, Prepared by Carr,
Riggs & Ingram, LLC**

27
28
29
30
31 Mr. Wrathell presented the Audited Financial Statements for the fiscal year ended
32 September 30, 2012. He noted that the District’s activities were “pretty limited”.

33 Mr. Wrathell advised that Page 2 highlights that the liabilities of the District exceeded the
34 assets by \$894. Revenues totaled \$29,500 and were developer funded. Mr. Wrathell recalled
35 that a different firm was managing the District during Fiscal Year 2012. During this audit
36 period, current Management Staff observed that the cause of the liabilities exceeding the assets
37 was attributed to the lack of a budgeted audit expense, for Fiscal Year 2012 and insurance was
38 over budget by approximately \$1,000. Mr. Wrathell advised that the Fiscal Year 2013 audit
39 reflects that the deficit “was made up”.

40 Mr. Wrathell reiterated that the budget is developer funded. He reviewed the “Balance
41 Sheet”, on Page 2, and noted the “overall negative position”, which means that the account
42 payables exceeded the actual funding that was due from the developer, at that point.

43 Mr. Wrathell explained that Staff submits the invoices to iStar Financial, the developer,
44 who reviews them and transmits a check, payable to the District, for payment of the
45 expenditures.

46 On Page 15, Mr. Wrathell detailed the “Budget to Actual Comparison Schedule”. He
47 noted that \$27,000 was budgeted and \$30,317 was expended. The developer offset the
48 difference.

49 Mr. Wrathell reviewed the “Internal Control Over Financial Reporting and on
50 Compliance and Other Matters”, on Pages 16 and 17, and read the following statement: “We did
51 not identify any deficiencies in internal control over financial reporting that we consider to be
52 material weaknesses...” He explained that this statement confirms that Staff takes precautions in
53 handling the District’s funds to ensure that there is no reasonable opportunity for fraud or
54 embezzlement. The person receiving funds is not the same person paying invoices and checks
55 are locked up.

56 Mr. Wrathell noted that Page 17 confirms that tests disclosed no instances of
57 noncompliance or other matters required to be reported, under Government Auditing Standards.”
58 He indicated that, due to the District’s limited activity, there is no opportunity to violate any state
59 statutes. Mr. Wrathell advised that the District’s funds must be on deposit in a qualified public
60 depository.

61 With regard to the “Management Letter” on Pages 18 and 19, Mr. Wrathell stated that the
62 District had no prior year findings or recommendations; therefore, there were no
63 recommendations made in the preceding annual audit report.

64 Mr. Wrathell confirmed that there were no findings and this is a clean financial audit.

65 Mr. Wrathell indicated that a District could be reported to the state, when liabilities
66 exceed assets, resulting in a declining cash position. He advised that the auditor used discretion,
67 as this is a developer-funded budget, and did not report the District as being in a state of financial
68 deteriorating condition.

69 Mr. Wrathell reiterated that this is a clean financial audit for the period ending September
70 30, 2012.

71 Mr. Kenny requested clarification regarding the procedure for the funding requests and
 72 noted that he “has not seen one in awhile”. Mr. Wrathell indicated that the District has not
 73 incurred many expenses, since the prior meeting, and advised that he will ensure that Mr. Kenny
 74 is copied on all funding requests. Mr. Kenny pointed out that he must sign all funding requests.

75

76 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2014-1,**
 77 **Accepting the Audited Financial Report**
 78 **for the Fiscal Year Ended September 30,**
 79 **2012**

80

81 Mr. Wrathell presented Resolution 2014-1 for the Board’s consideration.

82

83 **On MOTION by Mr. Kenny and seconded by Mr. Powers,**
 84 **with all in favor, Resolution 2014-1, Accepting the Audited**
 85 **Financial Report for the Fiscal Year Ended September 30,**
 86 **2012, was adopted.**

87

88

89 **FOURTH ORDER OF BUSINESS** **Presentation of Audited Financial**
 90 **Statements for Fiscal Year Ended**
 91 **September 30, 2013, Prepared by Carr,**
 92 **Riggs & Ingram, LLC**

93

94 Mr. Wrathell presented the Audited Financial Statements for the fiscal year ended
 95 September 30, 2013. On Page 2, he noted that the audit was completed on April 22, 2014, in
 96 compliance with the statutory deadline of June 30.

97 Mr. Wrathell referred to Page 3 and noted that the “Financial Highlights” reflect that the
 98 District’s assets exceeded its liabilities, as of September 30, 2013. He advised that the prior year
 99 deficit was made up through developer funding.

100 Mr. Wrathell detailed the “Balance Sheet”, on Page 9, and indicated that the “Accrued
 101 payroll” line item relates to Supervisors’ fees. The “Developer advance” line item reflects funds
 102 that are deposited to keep the account open and free from additional bank fees.

103 Mr. Wrathell referred to the “Statement of Revenues, Expenditures and Changes in Fund
 104 Balances – Governmental Funds”, on Page 10, and pointed out the beginning fund balance was
 105 at a deficit of \$894 but the ending fund balance had a surplus of \$517.

106 Mr. Wrathell advised that the “Budget to Actual Comparison Schedule – General Fund”,
 107 on Page 16, reflects that \$27,000 was budgeted for expenditures and \$19,515 was expended.

108 “Revenues” exceeded “Expenditures” by \$1,411, which is the reason the District’s “fund balance
109 went from negative to positive in one year”.

110 Mr. Wrathell reviewed the “Report on Internal Control Over Financial Reporting and on
111 Compliance and other Matters”, on Pages 17 and 18. He indicated that the report confirms that
112 the auditor did not identify any deficiencies in internal control considered to be material
113 weaknesses. “Compliance and Other Matters”, on Pages 17 and 18 confirms that tests disclosed
114 no instances of noncompliance or other matters that are required to be reported under
115 Government Auditing Standards.

116 With regard to the “Management Letter”, on Pages 19 and 20, Mr. Wrathell advised that
117 the District had no prior year findings or recommendations. He confirmed that this was a clean
118 audit.

119
120 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2014-2,**
121 **Accepting the Audited Financial Report**
122 **for the Fiscal Year Ended September 30,**
123 **2013**

124
125 Mr. Wrathell presented Resolution 2014-2 for the Board’s consideration.
126

127 **On MOTION by Mr. Kenny and seconded by Mr. Powers,**
128 **with all in favor, Resolution 2014-2, Accepting the Audited**
129 **Financial Report for the Fiscal Year Ended September 30,**
130 **2013, was adopted.**

131
132
133 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2014-3,**
134 **Approving the District’s Proposed Budget**
135 **for Fiscal Year 2015 and Setting a Public**
136 **Hearing Thereon Pursuant to Florida**
137 **Law**

138
139 Mr. Wrathell presented Resolution 2014-3 for the Board’s consideration.

140 Mr. Wrathell explained that the District is statutorily required to present a proposed
141 budget by June 15, each year. He indicated that he is presenting the proposed budget for Fiscal
142 Year 2014/2015, which begins October 1, 2014 and runs through September 30, 2015.

143 Mr. Wrathell referred to the proposed budget handout and noted that a change was made
144 to the version contained in the agenda. He advised that the “Miscellaneous” and “Bank fees”

145 line items were removed, as the District has contingencies that address these items. The change
146 decreases the “Total expenditure” from \$13,750 to \$13,375.

147 Mr. Wrathell stated that the “General Fund Expenditures” are defined on Page 2.

148 With regard to the “Expenditures”, on Page 1, Mr. Wrathell indicated that the
149 “Management/accounting/recording”, “Supervisors”, “Legal” and “Audit” line items remain the
150 same as the prior year. He explained that the “Annual district filing fee” is for filing an annual
151 report with Department of Economic Opportunity, which was formerly known as DCA. He
152 noted that the District’s insurance includes general liability and directors and officers’ liability.

153 The Board agreed to schedule the public hearing on August 11, 2014.

154

On MOTION by Mr. Kenny and seconded by Mr. Powers, with all in favor, Resolution 2014-3, Approving the District’s Proposed Budget for Fiscal Year 2015, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for Monday, August 11, 2014 at 1:00 p.m., at this location, was adopted.

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163 **SEVENTH ORDER OF BUSINESS**

Discussion: New “Opportunity to Be Heard” Legislation

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165

166 Ms. Mackie advised that a memorandum dated January 22, 2014, regarding the “New
167 “Opportunity to Be Heard” Legislation” and a proposed Resolution 2014-4, which stems from
168 that memo, are included in the agenda.

169 Ms. Mackie explained that, at the conclusion of the 2013 legislative session, there were
170 changes to Section 286, Florida Statutes, which provide that the public must be given a
171 reasonable opportunity to comment on matters that come before the Board. There was a specific
172 change as to when the audience has the opportunity to comment. Ms. Mackie recalled that the
173 District previously provided an audience comment section at the end of the meeting. As a result
174 of the changes in legislation and statutes, the memorandum and the policy recommended by
175 District Counsel, the audience comment section should be moved to the beginning of the
176 meeting, such that the audience would have the opportunity to comment on any item prior to the
177 Board taking action.

178 Ms. Mackie identified a paragraph in the memorandum that affirms that the District will
179 be in compliance, by virtue of Section 286, if the Board adopts the new policy. Any action taken

180 in violation of the opportunity to be heard policy will not be void as a result of the violation, if,
181 in fact, the Board adopts the policy.

- 182 • **Consideration of Resolution 2014-4, Providing for the Public’s Opportunity to Be**
183 **Heard; Designating Public Comment Periods; Designating a Procedure to Identify**
184 **Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing**
185 **Exceptions; And Providing for Severability and an Effective Date**

186 Ms. Mackie presented Resolution 2014-4 for the Board’s consideration. She noted that
187 the resolution is detailed and is geared toward Districts with large public participation.

188 Ms. Mackie reiterated that the audience comment section should appear prior to any
189 Board action being taken.

190 Mr. Kenny asked if there is a legal requirement to publish the policy. Ms. Mackie replied
191 no; the revised policy does not have to be published. She noted that the Board will discuss the
192 Updated Rules of Procedure during the next agenda item, and Florida Administrative Procedures
193 requires the District to advertise a public hearing date to consider the rules. Ms. Mackie clarified
194 that the “opportunity to be heard” policy can be adopted absent of a public hearing.

195 Mr. Kenny questioned whether expenses were budgeted for an additional public hearing.

196 Mr. Wrathell indicated that \$1,000 was budgeted for advertising; the publication for the
197 Updated Rules of Procedure public hearing may exceed that amount. Mr. Wrathell noted that the
198 budget can be revised in August, prior to adoption, if additional advertising fees are incurred.

199 In response to Mr. Kenny’s question, Mr. Wrathell confirmed that the budget can be
200 revised up to the date of the public hearing. He clarified that this particular advertising expense
201 will fall within the Fiscal Year 2014 budget; therefore, the budget will only be amended if total
202 expenditures exceed the budget.

203

<p>204 On MOTION by Mr. Kenny and seconded by Mr. Powers, 205 with all in favor, Resolution 2014-4, Providing for the Public’s 206 Opportunity to Be Heard; Designating Public Comment 207 Periods; Designating a Procedure to Identify Individuals 208 Seeking to Be Heard; Addressing Public Decorum; Addressing 209 Exceptions; And Providing for Severability and an Effective 210 Date, was adopted.</p>
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213 **EIGHTH ORDER OF BUSINESS**

**Consideration of Publication of Notices of
Rule Development and Rulemaking
Relating to Updated Rules of Procedure**

214

215

- 216 A. Memorandum Regarding the Updated Provisions
- 217 B. Updated Rules of Procedure
- 218 C. Notice of Rule Development
- 219 D. Notice of Rulemaking

220 Ms. Mackie referred to the memorandum regarding the “Updated Provisions of the
 221 District’s Rules of Procedure”. The memorandum explains the legislative changes that required
 222 the revisions. She confirmed that the changes were incorporated in the District’s Rules of
 223 Procedure and the major changes are detailed in the memorandum.

224 Ms. Mackie advised that the proposed, Updated Rules of Procedure are included behind
 225 the memorandum. She indicated that the Board’s action today will schedule a public hearing to
 226 consider the Rules of Procedure and suggested setting it for the same date as the budget public
 227 hearing.

228 Mr. Kenny requested that Mr. Wrathell have his Staff send a reminder email the day
 229 before to the public hearing.

230

231 **On MOTION by Mr. Kenny and seconded by Mr. Powers,**
 232 **with all in favor, the Notices of Rule Development and**
 233 **Rulemaking, Relating to the Updated Rules of Procedure, and**
 234 **Setting a Public Hearing for August 11, 2014 at 1:00 p.m., at**
 235 **this location, and authorizing Staff to advertise, accordingly,**
 236 **were approved.**

237

238

239 **NINTH ORDER OF BUSINESS**

**Consideration of Hopping Green & Sams
2014 Rates**

240

241

242 Ms. Mackie presented a letter proposing an increase to Hopping Green & Sams’ legal
 243 rates. She noted a \$5 increase in the partners’ hourly rates and \$10 increase in her hourly rate.

244

245 **On MOTION by Mr. Kenny and seconded by Mr. Powers,**
 246 **with all in favor, the Hopping Green & Sams 2014 Rate**
 247 **schedule, as presented, was approved.**

248

249

250 **TENTH ORDER OF BUSINESS**

**Notice of Landowners’ Meeting:
November __, 2014 [Seats 3, 4, 5]**

251

252

- 253 A. Election Instructions

254 **B. Official Ballot**

255 **C. Landowner Proxy**

256 Mr. Wrathell reported that a Landowners’ election will be held in November, 2014. He
257 noted that the advertisement fees will be charged to the Fiscal Year 2015 budget. Mr. Wrathell
258 advised that Seats 3, 4 and 5, held by Mr. Watson, Mr. Padgett and Mr. Parker, respectively, are
259 up for election.

260 Mr. Kenny confirmed that he will attend the Landowners’ meeting and vote, via proxy.

261 Discussion ensued regarding Mr. Parker’s military service in Afghanistan. Mr. Kenny
262 suggested that Staff confirm whether Mr. Parker would like to remain on the Board. Mr.
263 Wrathell advised that he will contact Mr. Parker.

264 Ms. Mackie stated that she will review the proxy forms to ensure that they are in order.

265 Discussion ensued regarding a location for the Landowners’ meeting. The Landowners’
266 meeting will be held at the offices of Indiantown Realty.

267 Mr. Wrathell advised that a date for the Landowners’ meeting will be determined prior to
268 the next meeting; the Board can authorize advertisement of the election at the next meeting.

269 In response to Mr. Kenny’s question, Mr. Wrathell confirmed that the Board should be
270 receiving the financial disclosure forms from the Supervisor of Elections Office in June. Mr.
271 Kenny reminded the Board to file their forms in a timely manner.

272

273 **ELEVENTH ORDER OF BUSINESS**

**Approval of August 12, 2013 Public
Hearing and Regular Meeting Minutes**

274

275

276 Mr. Wrathell presented the August 12, 2013 Public Hearing and Regular Meeting
277 Minutes and asked for any additions, deletions or corrections.

278

**On MOTION by Mr. Kenny and seconded by Mr. Powers,
with all in favor, the August 12, 2013 Public Hearing and
Regular Meeting Minutes, as presented, were approved.**

279

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283

284 **TWELFTH ORDER OF BUSINESS**

Other Business

285

286 Mr. Kenny advised that the developer will renew the option to purchase the right-of-way
287 from the church and noted that the payment will be made in July. He confirmed that this is a
288 developer transaction.

289 **THIRTEENTH ORDER OF BUSINESS** **Staff Reports**

290

291 **A. Attorney**

292 There being nothing additional to report, the next item followed.

293 **B. Engineer**

294 There being no report, the next item followed.

295 **C. Manager**

296 **i. Approval of Unaudited Financial Statements as of March 31, 2014**

297 Mr. Wrathell presented the Unaudited Financial Statements as of March 31, 2014. He
298 pointed out the District’s limited activity.

299 Mr. Kenny noted that funding requests were previously submitted quarterly. Mr.
300 Wrathell advised that the process changed about six months ago, due to the limited activity;
301 therefore, funding requests are submitted on an as-needed basis.

302

**On MOTION by Mr. Powers and seconded by Mr. Kenny,
with all in favor, the Unaudited Financial Statements as of
March 31, 2014, were approved.**

303

304

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307

308 **ii. 0 Registered Voters in District as of April 15, 2014**

309 Mr. Wrathell reported that there were no registered voters residing within the boundaries
310 of the District, as of April 15, 2014.

311

312 **FOURTEENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors’**

313 **Requests**

314

315 There being no audience comments or Supervisors’ requests, the next item followed.

316

317 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

318

319 There being no further business to discuss, the meeting adjourned.

320

**On MOTION by Mr. Powers and seconded by Mr. Watson,
with all in favor, the meeting adjourned at 1:46 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2014**

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
JUNE 30, 2014**

ASSETS	Balance
Cash	\$ 1,006
Due from Developer	869
Total assets	\$ 1,875
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 857
Deferred revenue	869
Developer advance	500
Total liabilities	2,226
Fund balances	
Unreserved, reported in:	
Unreserved, undesignated	(351)
Total fund balance	(351)
Total liabilities and fund balance	\$ 1,875

**INDIANTOWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2014**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ -	\$ 6,739	\$ 13,750	49%
Total revenues	<u>-</u>	<u>6,739</u>	<u>13,750</u>	49%
EXPENDITURES				
Supervisor fees	800	800	2,000	40%
Management, accounting, recording	-	-	2,500	0%
Legal	857	1,018	1,500	68%
Audit	-	2,500	2,500	100%
Postage	5	14	150	9%
Insurance	-	2,833	3,000	94%
Printing & binding	-	-	200	0%
Legal advertising	-	268	1,000	27%
Annual district filing fee	-	175	175	100%
Contingencies	-	-	250	0%
Miscellaneous	-	-	200	0%
Bank fees	-	-	175	0%
Office supplies	-	-	100	0%
Total expenditures	<u>1,662</u>	<u>7,608</u>	<u>13,750</u>	55%
Excess (deficiency) of revenues over/(under) expenditures	(1,662)	(869)	-	
Fund balance - beginning	1,311	518	-	
Fund balance - ending	<u>\$ (351)</u>	<u>\$ (351)</u>	<u>\$ -</u>	