

KELLY PARK

**COMMUNITY DEVELOPMENT
DISTRICT**

August 20, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Kelly Park Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 13, 2025

Board of Supervisors
Kelly Park Community Development District

ATTENDEES:

Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

NOTE: Meeting Time

Dear Board Members:

The Board of Supervisors of the Kelly Park Community Development District will hold a Public Hearing and Regular Meeting on August 20, 2025 at 2:00 p.m., at the offices of Poulos & Bennett, LLC, 2602 E Livingston Street, Orlando, Florida 32803. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2025-15, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-16 Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
6. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting

7. Consideration of Resolution 2025-13, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
8. Consideration of First Amendment to Agreement for Management Services [Field Operations]
9. Consideration of Assignment of Duke Lighting Agreement
10. Consideration of City of Apopka Agreements
 - A. Right-of-Way Maintenance Agreement (Kelly Park Road)
 - B. Right-of-Way Maintenance Agreement (Public ROW)
 - C. Interlocal Agreement for Operation and Maintenance
11. Consideration/Ratification of C.L.I. Landscapes Inc. Proposal Number CRKPPRR [Landscape Enhancement]
12. Acceptance of Unaudited Financial Statements as of June 30, 2025
13. Approval of May 21, 2025 Special Meeting Minutes
14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. Field Operations: *Wrathell, Hunt and Associates, LLC*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 3 Registered Voters in District as of April 15, 2025
 - Discussion: Authorization of Landscape Proposals or Work Authorizations Outside of Board Meetings
 - NEXT MEETING DATE: TBD

○ QUORUM CHECK

SEAT 1	SETH BENNETT	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	QUINT NOORDSTAR	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	TATIANA ROSS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	LOUIS AVELLI	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ALEX GROSS	☐ IN PERSON	☐ PHONE	☐ NO

15. Board Members' Comments/Requests
16. Public Comments
17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,

Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

3A

Serial Number
25-02057W

WEST ORANGE Times

West Orange Times
Published Weekly
Winter Garden , Orange County, Florida

COUNTY OF ORANGE

STATE OF FLORIDA

Before the undersigned authority personally appeared Lindsey Padgett who on oath says that he/she is Publisher's Representative of the West Orange Times a weekly newspaper published at Winter Garden , Orange County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Kelly Park Board of Supervisors Meeting on August 20, 2025

in the Court, was published in said newspaper by print in the

issues of 7/31/2025, 8/7/2025

Affiant further says that the West Orange Times complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Kelly Park Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 20, 2025
TIME: 2:00 P.M.
LOCATION: Poulos & Bennett, LLC
2602 E Livingston Street
Orlando, Florida 32803

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). 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 Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road #410W, Boca Raton, Florida 33431, (877)276-0889 ("District Manager's Office"), during normal business hours or by visiting the District's website, <https://kellyparkcdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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
July 31; Aug. 7, 2025

25-02057W

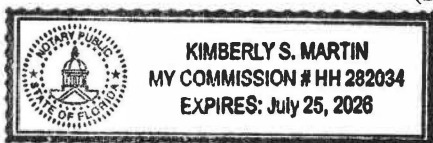

Lindsey Padgett

Sworn to and subscribed, and personally appeared by physical presence before me,

7th day of August, 2025 A.D.

by Lindsey Padgett who is personally known to me.


Notary Public, State of Florida
(SEAL)



KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-14

THE ANNUAL APPROPRIATION RESOLUTION OF THE KELLY PARK COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors ("**Board**") of the Kelly Park Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**") 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 Statutes*; 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 KELLY PARK 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 Kelly Park Community Development District for the Fiscal Year Ending September 30, 2026."
- 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 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. 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 20TH DAY OF AUGUST, 2025.

ATTEST:

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Title: _____

By: _____
Its: _____

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
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**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 244,934
Allowable discounts (4%)	-				(9,797)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	235,137
Assessment levy: off-roll	248,354	155,097	93,257	248,354	211,655
Cost share DHIC	10,622	-	10,622	10,622	17,929
Cost share PRM	4,552	-	4,552	4,552	7,684
Total revenues	263,528	155,097	108,431	263,528	472,405
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	7,493	12,507	20,000	20,000
Engineering	15,000	1,981	13,019	15,000	15,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	4,246	1,254	5,500	5,500
Telephone	200	100	100	200	200
Postage	250	193	57	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	934	5,566	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,408	-	5,408	6,584
Contingencies/bank charges	750	537	213	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
EMMA DTS software	1,500	1,500	-	1,500	1,500
Tax collector	-	-	-	-	4,899
Total professional & administrative	111,790	47,317	64,381	111,698	117,773
Field operations					
Field management	5,000	-	5,000	5,000	12,000
O&M accounting	-	-	-	-	3,600
Stormwater management					
Dry pond mowing	37,767	-	37,767	37,767	37,767
Pond bank erosion repairs	5,000	-	5,000	5,000	5,000
Park operations					
Fountain service	-	-	-	-	4,200
Landscape maintenance contract	53,906	-	53,906	53,906	106,000
Reclaimed irrigation	31,065	-	31,065	31,065	31,065
Plant replacement	2,500	-	2,500	2,500	2,500
Tree maintenance	-	-	-	-	7,500
Irrigation repairs	1,000	-	1,000	1,000	1,000
Utilities water/sewer electric	2,500	-	2,500	2,500	2,500
Janitorial trash and dog stations	7,500	-	7,500	7,500	15,000
Pressure washing	3,000	-	3,000	3,000	3,000
Miscellaneous repairs/maint	2,500	-	2,500	2,500	5,000
Property insurance	-	-	-	-	20,000
Total field operations	151,738	-	151,738	151,738	256,132

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
Amenities					
Janitorial services	-	-	-	-	14,000
Pool services	-	-	-	-	15,000
Pool chemical	-	-	-	-	5,000
Trash collection	-	-	-	-	2,000
Access monitor	-	-	-	-	8,000
Alarm and camera monitor	-	-	-	-	25,000
Electricity	-	-	-	-	8,000
Wifi	-	-	-	-	4,000
Contingencies	-	-	-	-	10,000
Repairs/maintenance	-	-	-	-	7,500
Total amenities	-	-	-	-	98,500
Total expenditures	263,528	47,317	216,119	263,436	472,405
Excess/(deficiency) of revenues over/(under) expenditures	-	107,780	(107,688)	92	-
Fund balance - beginning (unaudited)	-	12,765	120,545	12,765	12,857
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	120,545	12,857	12,857	12,857
Fund balance - ending	\$ -	\$ 120,545	\$ 12,857	\$ 12,857	\$ 12,857

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	15,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,584
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
EMMA DTS software	1,500
Tax collector	4,899

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Field management	12,000
Stormwater management	
Dry pond mowing	37,767
Pond bank erosion repairs	5,000
Park operations	
Fountain service	4,200
Landscape maintenance contract	106,000
Reclaimed irrigation	31,065
Plant replacement	2,500
Tree maintenance	7,500
Irrigation repairs	1,000
Utilities water/sewer electric	2,500
Janitorial trash and dog stations	15,000
Pressure washing	3,000
Miscellaneous repairs/maint	5,000
Property insurance	20,000
O&M accounting	3,600

Amenities

Janitorial services	14,000
Pool services	15,000
Pool chemical	5,000
Trash collection	2,000
Access monitor	8,000
Alarm and camera monitor	25,000
Electricity	8,000
Wifi	4,000
Contingencies	10,000
Repairs/maintenance	7,500
Total expenditures	<u><u>\$472,405</u></u>

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll					\$ 464,597
Allowable discounts (4%)					(18,584)
Net assessment levy - on-roll					446,013
Assessment levy: off-roll	\$ 610,325	\$ 191,760	\$ 418,565	\$ 610,325	
Assesment prepayments	-	2,238,826	-	2,238,826	-
Interest	-	31,175	-	31,175	-
Total revenues	610,325	2,461,761	418,565	2,880,326	446,013
EXPENDITURES					
Debt service					
Principal	100,000	100,000	-	100,000	85,000
Principal prepayment	-	2,205,000	-	2,205,000	-
Interest	495,431	282,356	213,075	495,431	356,628
Tax collector	-	-	-	-	9,292
Total expenditures	595,431	2,587,356	213,075	2,800,431	450,920
Excess/(deficiency) of revenues over/(under) expenditures	14,894	(125,595)	205,490	79,895	(4,907)
Fund balance:					
Beginning fund balance (unaudited)	-	957,098	831,503	957,098	1,036,993
Ending fund balance (projected)	\$ 14,894	\$ 831,503	\$ 1,036,993	\$ 1,036,993	1,032,086
Use of fund balance:					
Debt service reserve account balance (required)					(610,325)
Principal expense - November 1, 2026					(90,000)
Interest expense - November 1, 2026					(177,225)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 154,536

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon	Interest	Debt Service	Bond Balance
11/01/25	85,000.00		5.125%	179,403.13	264,403.13	5,845,000.00
05/01/26				177,225.00	177,225.00	5,845,000.00
11/01/26	90,000.00		5.125%	177,225.00	267,225.00	5,755,000.00
05/01/27				174,918.75	174,918.75	5,755,000.00
11/01/27	95,000.00		5.125%	174,918.75	269,918.75	5,660,000.00
05/01/28				172,484.38	172,484.38	5,660,000.00
11/01/28	95,000.00		5.125%	172,484.38	267,484.38	5,565,000.00
05/01/29				170,050.00	170,050.00	5,565,000.00
11/01/29	100,000.00		5.125%	170,050.00	270,050.00	5,465,000.00
05/01/30				167,487.50	167,487.50	5,465,000.00
11/01/30	110,000.00		5.125%	167,487.50	277,487.50	5,355,000.00
05/01/31				164,668.75	164,668.75	5,355,000.00
11/01/31	115,000.00		6.000%	164,668.75	279,668.75	5,240,000.00
05/01/32				161,218.75	161,218.75	5,240,000.00
11/01/32	120,000.00		6.000%	161,218.75	281,218.75	5,120,000.00
05/01/33				157,618.75	157,618.75	5,120,000.00
11/01/33	125,000.00		6.000%	157,618.75	282,618.75	4,995,000.00
05/01/34				153,868.75	153,868.75	4,995,000.00
11/01/34	135,000.00		6.000%	153,868.75	288,868.75	4,860,000.00
05/01/35				149,818.75	149,818.75	4,860,000.00
11/01/35	145,000.00		6.000%	149,818.75	294,818.75	4,715,000.00
05/01/36				145,468.75	145,468.75	4,715,000.00
11/01/36	150,000.00		6.000%	145,468.75	295,468.75	4,565,000.00
05/01/37				140,968.75	140,968.75	4,565,000.00
11/01/37	160,000.00		6.000%	140,968.75	300,968.75	4,405,000.00
05/01/38				136,168.75	136,168.75	4,405,000.00
11/01/38	170,000.00		6.000%	136,168.75	306,168.75	4,235,000.00
05/01/39				131,068.75	131,068.75	4,235,000.00
11/01/39	180,000.00		6.000%	131,068.75	311,068.75	4,055,000.00
05/01/40				125,668.75	125,668.75	4,055,000.00
11/01/40	190,000.00		6.000%	125,668.75	315,668.75	3,865,000.00
05/01/41				119,968.75	119,968.75	3,865,000.00
11/01/41	205,000.00		6.000%	119,968.75	324,968.75	3,660,000.00
05/01/42				113,818.75	113,818.75	3,660,000.00
11/01/42	215,000.00		6.000%	113,818.75	328,818.75	3,445,000.00
05/01/43				107,368.75	107,368.75	3,445,000.00
11/01/43	230,000.00		6.000%	107,368.75	337,368.75	3,215,000.00
05/01/44				100,468.75	100,468.75	3,215,000.00
11/01/44	240,000.00		6.250%	100,468.75	340,468.75	2,975,000.00
05/01/45				92,968.75	92,968.75	2,975,000.00
11/01/45	255,000.00		6.250%	92,968.75	347,968.75	2,720,000.00
05/01/46				85,000.00	85,000.00	2,720,000.00
11/01/46	275,000.00		6.250%	85,000.00	360,000.00	2,445,000.00
05/01/47				76,406.25	76,406.25	2,445,000.00
11/01/47	290,000.00		6.250%	76,406.25	366,406.25	2,155,000.00
05/01/48				67,343.75	67,343.75	2,155,000.00

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon	Interest	Debt Service	Bond Balance
11/01/48	310,000.00		6.250%	67,343.75	377,343.75	1,845,000.00
05/01/49				57,656.25	57,656.25	1,845,000.00
11/01/49	325,000.00		6.250%	57,656.25	382,656.25	1,520,000.00
05/01/50				47,500.00	47,500.00	1,520,000.00
11/01/50	345,000.00		6.250%	47,500.00	392,500.00	1,175,000.00
05/01/51				36,718.75	36,718.75	1,175,000.00
11/01/51	370,000.00		6.250%	36,718.75	406,718.75	805,000.00
05/01/52				25,156.25	25,156.25	805,000.00
11/01/52	390,000.00		6.250%	25,156.25	415,156.25	415,000.00
05/01/53				12,968.75	12,968.75	415,000.00
11/01/53	415,000.00		6.250%	12,968.75	427,968.75	-
Total	5,930,000.00			6,723,496.88	12,653,496.88	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: off-roll	\$ -	-	\$ 146,674	\$ 146,674	\$ 375,450
Interest	-	202	-	202	-
Total revenues	-	202	146,674	146,876	375,450
EXPENDITURES					
Debt service					
Principal	-	-	-	-	80,000
Interest	-	-	53,780	53,780	293,348
Cost of issuance	-	214,675	-	214,675	-
Underwriter's discount	-	110,800	-	110,800	-
Total expenditures	-	325,475	53,780	379,255	373,348
Excess/(deficiency) of revenues over/(under) expenditures	-	(325,273)	92,894	(232,379)	2,102
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	785,966	-	785,966	-
Original issue discount	-	(31,260)	-	(31,260)	-
Total other financing sources/(uses)	-	754,706	-	754,706	-
Net increase/(decrease) in fund balance	-	429,433	92,894	522,327	2,102
Fund balance:					
Beginning fund balance (unaudited)	-	-	429,433	-	522,327
Ending fund balance (projected)	\$ -	\$ 429,433	\$522,327	\$522,327	524,429
Use of fund balance:					
Debt service reserve account balance (required)					(375,450)
Principal expense - November 1, 2026					-
Interest expense - November 1, 2026					(144,924)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 4,055</u>

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon	Interest	Debt Service	Bond Balance
11/01/25				146,673.75	146,673.75	5,540,000.00
05/01/26	80,000.00		4.375%	146,673.75	226,673.75	5,460,000.00
11/01/26				144,923.75	144,923.75	5,460,000.00
05/01/27	85,000.00		4.375%	144,923.75	229,923.75	5,375,000.00
11/01/27				143,064.38	143,064.38	5,375,000.00
05/01/28	90,000.00		4.375%	143,064.38	233,064.38	5,285,000.00
11/01/28				141,095.63	141,095.63	5,285,000.00
05/01/29	95,000.00		4.375%	141,095.63	236,095.63	5,190,000.00
11/01/29				139,017.50	139,017.50	5,190,000.00
05/01/30	95,000.00		4.375%	139,017.50	234,017.50	5,095,000.00
11/01/30				136,939.38	136,939.38	5,095,000.00
05/01/31	100,000.00		4.375%	136,939.38	236,939.38	4,995,000.00
11/01/31				134,751.88	134,751.88	4,995,000.00
05/01/32	105,000.00		4.375%	134,751.88	239,751.88	4,890,000.00
11/01/32				132,455.00	132,455.00	4,890,000.00
05/01/33	110,000.00		5.300%	132,455.00	242,455.00	4,780,000.00
11/01/33				129,540.00	129,540.00	4,780,000.00
05/01/34	115,000.00		5.300%	129,540.00	244,540.00	4,665,000.00
11/01/34				126,492.50	126,492.50	4,665,000.00
05/01/35	125,000.00		5.300%	126,492.50	251,492.50	4,540,000.00
11/01/35				123,180.00	123,180.00	4,540,000.00
05/01/36	130,000.00		5.300%	123,180.00	253,180.00	4,410,000.00
11/01/36				119,735.00	119,735.00	4,410,000.00
05/01/37	135,000.00		5.300%	119,735.00	254,735.00	4,275,000.00
11/01/37				116,157.50	116,157.50	4,275,000.00
05/01/38	145,000.00		5.300%	116,157.50	261,157.50	4,130,000.00
11/01/38				112,315.00	112,315.00	4,130,000.00
05/01/39	150,000.00		5.300%	112,315.00	262,315.00	3,980,000.00
11/01/39				108,340.00	108,340.00	3,980,000.00
05/01/40	160,000.00		5.300%	108,340.00	268,340.00	3,820,000.00
11/01/40				104,100.00	104,100.00	3,820,000.00
05/01/41	170,000.00		5.300%	104,100.00	274,100.00	3,650,000.00
11/01/41				99,595.00	99,595.00	3,650,000.00
05/01/42	180,000.00		5.300%	99,595.00	279,595.00	3,470,000.00
11/01/42				94,825.00	94,825.00	3,470,000.00
05/01/43	190,000.00		5.300%	94,825.00	284,825.00	3,280,000.00
11/01/43				89,790.00	89,790.00	3,280,000.00
05/01/44	200,000.00		5.300%	89,790.00	289,790.00	3,080,000.00
11/01/44				84,490.00	84,490.00	3,080,000.00
05/01/45	210,000.00		5.300%	84,490.00	294,490.00	2,870,000.00
11/01/45				78,925.00	78,925.00	2,870,000.00
05/01/46	220,000.00		5.500%	78,925.00	298,925.00	2,650,000.00
11/01/46				72,875.00	72,875.00	2,650,000.00
05/01/47	235,000.00		5.500%	72,875.00	307,875.00	2,415,000.00
11/01/47				66,412.50	66,412.50	2,415,000.00
05/01/48	245,000.00		5.500%	66,412.50	311,412.50	2,170,000.00
11/01/48				59,675.00	59,675.00	2,170,000.00
05/01/49	260,000.00		5.500%	59,675.00	319,675.00	1,910,000.00
11/01/49				52,525.00	52,525.00	1,910,000.00
05/01/50	275,000.00		5.500%	52,525.00	327,525.00	1,635,000.00

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon	Interest	Debt Service	Bond Balance
11/01/50				44,962.50	44,962.50	1,635,000.00
05/01/51	290,000.00		5.500%	44,962.50	334,962.50	1,345,000.00
11/01/51				36,987.50	36,987.50	1,345,000.00
05/01/52	310,000.00		5.500%	36,987.50	346,987.50	1,035,000.00
11/01/52				28,462.50	28,462.50	1,035,000.00
05/01/53	325,000.00		5.500%	28,462.50	353,462.50	710,000.00
11/01/53				19,525.00	19,525.00	710,000.00
05/01/54	345,000.00		5.500%	19,525.00	364,525.00	365,000.00
11/01/54				10,037.50	10,037.50	365,000.00
05/01/55	365,000.00		5.500%	10,037.50	375,037.50	-
Total	5,540,000.00			5,795,737.50	11,335,737.50	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments					
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Series 2023 Phase 1A

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	64	\$ 777.57	\$ 1,251.06	\$ 2,028.63	\$ 1,755.67
SF 52'	111	777.57	1,626.38	2,403.95	2,108.47
SF 60'	-	-	-	-	-
Total	175				

Series 2023 Phase 1B*

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	74	\$ 777.57	\$ 1,276.60	\$ 2,054.16	\$ 1,779.67
SF 52'	66	777.57	1,659.57	2,437.14	2,139.67
SF 56'	-	-	-	-	-
Total	140				

*Note: On December 3, 2024, a principal reduction payment was made at closing for Phase 1B. The annual debt service amounts above reflect that this prepayment has been made.

Off-Roll Assessments					
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Series 2025 Phase 2A

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	14	\$ 730.91	\$ 1,175.12	\$ 1,906.03	\$ 146.13
SF 52'	145	730.91	1,527.65	2,258.57	146.13
Total	159				

Series 2025 Phase 2B

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	-	\$ 730.91	\$ -	\$ 730.91	\$ 146.13
SF 52'	90	730.91	1,527.65	2,258.57	146.13
Total	90				

Future Phase(s)

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	80	\$ 147.55	\$ -	\$ 147.55	\$ 146.13
SF 52'	84	147.55	-	147.55	146.13
SF 56'	37	147.55	-	147.55	146.13
Total	201				

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-15

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KELLY PARK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2025/2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Kelly Park Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Sections 190.021 and 190.022, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District, and, regardless of imposition method, and pursuant to Sections 190.021, 190.022, and 190.026, and Chapters 170 and 197, *Florida Statutes*, the District may collect such assessments by direct bill or on the tax roll; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. FUNDING. As indicated in **Exhibits A and B**, the District's Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE FUNDING AGREEMENT. [RESERVED.]

b. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- i. Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.
 - ii. Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - iii. Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.
- c. DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- a. Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

- i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of FY 2026.
 - ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.
 - iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date

of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll (identifying Tax Roll and Direct Collect Property)

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

5

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Kelly Park Community Development District
City of Apopka, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Kelly Park Community Development District, City of Apopka, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

 & Associates

June 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Kelly Park Community Development District, City of Apopka, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2924 of the City of Apopka, Florida effective on May 18, 2022, and no audit was required for the prior period. As a result, the balances as of and for the fiscal year ended September 30, 2023, are unaudited.

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 (\$205,531).
- The change in the District's total net position in comparison with the prior fiscal year was (\$190,813), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$339,239, an increase of \$353,957 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, unassigned deficit fund balance in the capital projects fund, and the remainder is unassigned fund balance in the general fund which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, 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 assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains three 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 and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

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

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION		2023	
SEPTEMBER 30,		2024	(Unaudited)
Current and other assets	\$	1,009,188	\$ 29,511
Capital assets, net of depreciation		7,878,584	-
Total assets		8,887,772	29,511
Current liabilities		877,447	44,229
Long-term liabilities		8,215,856	-
Total liabilities		9,093,303	44,229
Net position			
Net investment in capital assets		(967,896)	-
Restricted		749,600	-
Unrestricted		12,765	(14,718)
Total net position	\$	(205,531)	\$ (14,718)

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 remaining balance of unrestricted net position may be used to meet the District's other obligations.

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

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

CHANGES IN NET POSITION		2023	
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		2024	(Unaudited)
Revenues:			
Program revenues			
Charges for services	\$	542,661	\$ -
Operating grants and contributions		116,081	44,506
Capital grants and contributions		17,662	-
Total revenues		676,404	44,506
Expenses:			
General government		79,670	44,625
Bond issue costs		385,595	12,035
Interest		401,952	-
Total expenses		867,217	56,660
Change in net position		(190,813)	(12,154)
Net position - beginning		(14,718)	(2,564)
Net position - ending	\$	(205,531)	\$ (14,718)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$867,217. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of Developer contributions and assessments. The remainder of the current fiscal year revenue is interest earnings. The majority of the increase in program revenues is attributable to assessments collected for the payment of interest on the District's long-term debt. In total, expenses increased from the prior fiscal year as the result of an increase in professional services, interest, and bond issuance costs.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$7,878,584 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$8,245,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the cost of the general operations of the District will increase during the subsequent fiscal year.

On February 25, 2025, the District issued \$5,540,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2032 - May 1, 2055, and fixed interest rates ranging from 4.375% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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 Kelly Park Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 238,155
Due from Developer	128,427
Restricted assets:	
Investments	642,606
Capital assets:	
Nondepreciable	7,878,584
Total assets	<u>8,887,772</u>
LIABILITIES	
Accounts payable	13,626
Developer advance	6,000
Contracts and retainage payable	650,323
Accrued interest payable	207,498
Non-current liabilities:	
Due within one year	100,000
Due in more than one year	8,115,856
Total liabilities	<u>9,093,303</u>
NET POSITION	
Net investment in capital assets	(967,896)
Restricted for debt service	749,600
Unrestricted	12,765
Total net position	<u>\$ (205,531)</u>

See notes to the financial statements

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 79,670	\$ -	\$ 93,445	\$ -	\$ 13,775
Maintenance and operations	-	-	-	17,662	17,662
Interest on long-term debt	401,952	542,661	22,636	-	163,345
Bond issuance costs	385,595	-	-	-	(385,595)
Total governmental activities	867,217	542,661	116,081	17,662	(190,813)
Change in net position					(190,813)
Net position - beginning					(14,718)
Net position - ending					<u>\$ (205,531)</u>

See notes to the financial statements

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 238,155	\$ -	\$ -	\$ 238,155
Investments	-	621,345	21,261	642,606
Due from other funds	-	208,823	-	208,823
Due from Developer	3,059	140,074	-	143,133
Total assets	<u>\$ 241,214</u>	<u>\$ 970,242</u>	<u>\$ 21,261</u>	<u>\$ 1,232,717</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 13,626	\$ -	\$ -	\$ 13,626
Contract & retainage payable	-	-	650,323	650,323
Due to other funds	208,823	-	-	208,823
Due to Developer	-	13,144	1,562	14,706
Developer advance	6,000	-	-	6,000
Total liabilities	<u>228,449</u>	<u>13,144</u>	<u>651,885</u>	<u>893,478</u>
Fund balances:				
Restricted for:				
Debt service	-	957,098	-	957,098
Unassigned	12,765	-	(630,624)	(617,859)
Total fund balances	<u>12,765</u>	<u>957,098</u>	<u>(630,624)</u>	<u>339,239</u>

See notes to the financial statements

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	339,239
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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	7,878,584	
Accumulated depreciation	-	7,878,584

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	(207,498)	
Bonds Payable	(8,215,856)	(8,423,354)

Net position of governmental activities	\$	(205,531)
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See notes to the financial statements

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ -	\$ 542,661	\$ -	\$ 542,661
Developer contributions	93,445	-	-	93,445
Interest earnings	-	22,636	17,662	40,298
Total revenues	93,445	565,297	17,662	676,404
EXPENDITURES				
Current:				
General government	79,670	-	-	79,670
Debt service:				
Interest	-	193,664	-	193,664
Bond issuance costs	-	385,595	-	385,595
Capital outlay	-	-	7,878,584	7,878,584
Total expenditures	79,670	579,259	7,878,584	8,537,513
Excess (deficiency) of revenues over (under) expenditures	13,775	(13,962)	(7,860,922)	(7,861,109)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(22,016)	22,016	-
Bond proceeds	-	1,036,154	7,208,846	8,245,000
Original issue discount	-	(29,934)	-	(29,934)
Total other financing sources (uses)	-	984,204	7,230,862	8,215,066
Net change in fund balances	13,775	970,242	(630,060)	353,957
Fund balances - beginning	(1,010)	(13,144)	(564)	(14,718)
Fund balances - ending	\$ 12,765	\$ 957,098	\$ (630,624)	\$ 339,239

See notes to the financial statements

**KELL PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, 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, 2024**

Net change in fund balances - total governmental funds	\$	353,957
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.		7,878,584
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Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(8,245,000)
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In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.		29,934
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Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Amortization of original issue discount		(790)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		(207,498)
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Change in net position of governmental activities	\$	<u>(190,813)</u>
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See notes to the financial statements

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Kelly Park Community Development District (the "District") was established by the City Council of the City of Apopka by Ordinance No. 2924 effective on May 18, 2022, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, certain Board members are affiliated with the Developer.

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. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

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

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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.

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 government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 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 acquisition value at the date of donation.

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

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 over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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 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) Public hearings are 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 appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

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, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligations Fund Class Y	\$ 642,606	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 642,606</u>		

The District's investments are held by a third-party custodian and held in the District's name.

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2024, were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 208,823
Debt service	208,823	-
Total	<u>\$ 208,823</u>	<u>\$ 208,823</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 22,016
Capital projects	22,016	-
Total	<u>\$ 22,016</u>	<u>\$ 22,016</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 7,878,584	\$ -	\$ 7,878,584
Total capital assets, not being depreciated	-	7,878,584	-	7,878,584
 Governmental activities capital assets, net	 \$ -	 \$ 7,878,584	 \$ -	 \$ 7,878,584

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$39,936,396. The infrastructure will include roadways, potable water and wastewater systems, and land improvements, including wetland mitigation areas. In addition, the project will include irrigation, parks, and recreational facilities that will be constructed and operated by others. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the potable and wastewater systems are to be conveyed to others for ownership and maintenance responsibilities. During the current year the District paid the Developer \$4,786,795 for the acquisition of infrastructure improvements.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023

On December 11, 2023, the District issued \$8,245,000 of Special Assessment Revenue Bonds, Series 2023 consisting of various Term Bonds with due dates from November 1, 2030, to November 1, 2053, and fixed interest rates ranging from 5.125% to 6.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2024, through November 1, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. 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. See Note 11 - Subsequent Events for call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other 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. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2023	\$ -	\$ 8,245,000	\$ -	\$ 8,245,000	\$ 100,000
Less: Original issue discount	-	(29,934)	(790)	(29,144)	-
Total	\$ -	\$ 8,215,066	\$ (790)	\$ 8,215,856	\$ 100,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 100,000	\$ 495,431	\$ 595,431
2026	115,000	489,922	604,922
2027	120,000	483,900	603,900
2028	125,000	477,622	602,622
2029	135,000	470,959	605,959
2030-2034	785,000	2,234,956	3,019,956
2035-2039	1,045,000	1,965,438	3,010,438
2040-2044	1,405,000	1,600,038	3,005,038
2045-2049	1,875,000	1,101,094	2,976,094
2050-2054	2,540,000	415,938	2,955,938
	<u>\$ 8,245,000</u>	<u>\$ 9,735,298</u>	<u>\$ 17,980,298</u>

NOTE 8 – DEVELOPER TRANSACTION & CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$93,445, which includes a receivable of \$3,059 as of September 30, 2024. Assessments in the debt service fund includes amounts collected from the Developer on Developer owned lots.

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

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

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.

NOTE 11 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$2,215,000 of the Series 2023 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

Bond Issuance

On February 25, 2025, the District issued \$5,540,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2032 - May 1, 2055, and fixed interest rates ranging from 4.375% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

NOTE 12 – DEFICIT FUND EQUITY

At September 30, 2024, the District has a deficit fund balance in the capital projects fund of (\$630,624). The deficit will be eliminated in the subsequent period through the issuance of Bonds.

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 100,290	\$ 93,445	\$ (6,845)
Total revenues	<u>100,290</u>	<u>93,445</u>	<u>(6,845)</u>
EXPENDITURES			
Current:			
General government	100,290	79,670	20,620
Total expenditures	<u>100,290</u>	<u>79,670</u>	<u>20,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	13,775	<u>\$ 13,775</u>
Fund balance - beginning		<u>(1,010)</u>	
Fund balance - ending		<u>\$ 12,765</u>	

See notes to required supplementary information

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, 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 did not exceed appropriations for the fiscal year ended September 30, 2024.

**KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$0
Independent contractor compensation	\$61,474
Construction projects to begin on or after October 1; (>\$65K)	Series 2025
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0 Debt Service - \$0
Special assessments collected	\$542,661
Outstanding Bonds:	
Series 2023	\$8,245,000



**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
Kelly Park Community Development District
City of Apopka, 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 Kelly Park Community Development District, City of Apopka, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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, 2025.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Bhav & Associates

June 27, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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
Kelly Park Community Development District
City of Apopka, Florida

We have examined Kelly Park Community Development District, City of Apopka, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

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

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

Grau & Associates

June 27, 2025



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

To the Board of Supervisors
Kelly Park Community Development District
City of Apopka, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Kelly Park Community Development District, City of Apopka, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 27, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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, 2025, 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 for 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 Kelly Park Community Development District, City of Apopka, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Kelly Park Community Development District, City of Apopka, 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, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

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.

Not applicable. First year audit.

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, 2024.

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, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-16

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE KELLY PARK COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

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KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KELLY PARK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Kelly Park Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KELLY PARK COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2025/2026 MEETING SCHEDULE.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Poulos & Bennett, LLC, 2602 E. Livingston Street, Orlando, Florida 32803</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:__ AM/PM
November __, 2025	Regular Meeting	__:__ AM/PM
December __, 2025	Regular Meeting	__:__ AM/PM
January __, 2026	Regular Meeting	__:__ AM/PM
February __, 2026	Regular Meeting	__:__ AM/PM
March __, 2026	Regular Meeting	__:__ AM/PM
April __, 2026	Regular Meeting	__:__ AM/PM
May __, 2026	Regular Meeting	__:__ AM/PM
June __, 2026	Regular Meeting	__:__ AM/PM
July __, 2026	Regular Meeting	__:__ AM/PM
August __, 2026	Regular Meeting	__:__ AM/PM
September __, 2026	Regular Meeting	__:__ AM/PM

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

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Wrathell, Hunt and Associates, LLC

**FIRST AMENDMENT TO AGREEMENT FOR MANAGEMENT SERVICES BETWEEN
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
AND
WRATHELL, HUNT & ASSOCIATES, LLC**

This document is in reference to a contract agreement dated July 6, 2022 between the following parties that are named below.

May it be known that the undersigned parties, for good consideration, do hereby agree to make the following changes and/or additions outlined below. These additions shall be made valid as if they are included in the original stated contract.

Field Operations Services \$1,000 Monthly

No other terms or conditions of the above mentioned contract shall be negated or changed as a result of this here stated addendum.

ATTEST

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

Print Name: _____

By: _____
Print Name _____
Chair/Vice Chair

Print Name: _____

WRATHELL, HUNT & ASSOCIATES, LLC

Print Name: _____

By: _____
Craig A. Wrathell, President & Partner

Print Name: _____

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

10A

**RIGHT-OF-WAY MAINTENANCE AGREEMENT
(KELLY PARK ROAD)**

THIS RIGHT-OF-WAY MAINTENANCE AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2025, by and between the **CITY COUNCIL OF THE CITY OF AOPKA**, a political subdivision of the State of Florida, with a mailing address of _____ (**“City”**), and **KELLY PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government formed pursuant to Chapter 190, *Florida Statutes*, with an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District,”** together with City **“Parties”**).

RECITALS

WHEREAS, the District is a special-purpose government established for the purpose of constructing, installing, acquiring, operating, maintaining, repairing and replacing public improvements, including but not limited to landscape and irrigation improvements, for the Kelly Park development; and

WHEREAS, the Kelly Park Road right-of-way (**“ROW”**), which is identified in **Exhibit A**, include landscape and irrigation improvements (together, **“CDD Improvements”**) that the Parties desire for the District to maintain; and

WHEREAS, the District has determined that maintenance of the CDD Improvements will provide a special benefit to the owners of real estate located within the District, and will ensure that the CDD Improvements are maintained in accordance with an upgraded aesthetic design consistent with community standards; and

WHEREAS, the District and County desire to enter into an agreement to provide for the District to maintain the CDD Improvements located in the ROW.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the parties hereto do mutually agree as follows:

1. Recitals. The above recitals are true and correct and are hereby incorporated herein by this reference.

2. District Maintenance. The District is permitted, in appropriate coordination with the City, to perform all activities necessary for the installation, operation, maintenance, repair, and replacement of the CDD Improvements and within the ROW identified in **Exhibit A**. The CDD Improvements within the ROW are the sole responsibility of the District.

3. City Maintenance. The City shall continue to be responsible for maintenance of street improvements within the ROW, including but not limited to the roadway asphalt and bed, inlets, curbs, sidewalks, signage, striping, etc. (i.e., everything except for the CDD Improvements).

4. Emergency Repairs. In the event City first discovers the existence of any emergency deficiencies, the City shall have the right, but not the obligation, to remediate such emergency deficiencies without first notifying the District.

5. **Permissive Use.** It is hereby agreed by the Parties that this Agreement creates a permissive use only and all CDD Improvements located on the City's ROW resulting from this Agreement shall remain property of the City. Neither the granting of the permission to use the City ROW nor the placing of facilities upon the City property shall operate to create or vest any property right to or in the District, except as may otherwise be provided in separate agreements. District shall not acquire any right, title, interest or estate in City ROW, of any nature or kind whatsoever, by virtue of the execution, operation, effect, or performance of this Agreement including, but not limited to, District's use or maintenance of City ROW. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement, in accordance with the laws of the State of Florida.

6. **Standards.** District shall exercise the rights granted herein and shall otherwise perform this Agreement with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, and safety laws, codes, rules, regulations, policies, procedures, guidelines, standards, and permits, as the same may be constituted and amended from time to time, including, but not limited to, those of the Florida Department of Transportation ("FDOT") and local governmental entities.

7. **Insurance.** District, and/or its subcontractors working in the City ROW, shall possess insurance coverage, naming City as additional insured and insuring City against any and all claims for injury or damage to persons and property and for the loss of life or property that may occur (directly or indirectly) by reason of District or its subcontractors, as the case may be, accessing City's ROW and such party's performance within the City ROW. Prior to commencement of maintenance under this Agreement, and on such other occasions as City may reasonably require, District shall provide City with certificates documenting that the required insurance coverage with District and/or subcontractors is in place and effective.

8. **Indemnification.** District, and its contractors, shall indemnify and hold harmless City and its officers and employees from liability, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of District, or its contractors and other persons employed or utilized by District in the performance of this Agreement. Nothing provided for herein shall inure to the benefit of any third party for any purpose, which might allow claims otherwise barred by sovereign immunity or operation of law. The Parties shall notify each other in writing immediately upon becoming aware of such liabilities. The insurance coverage and limits required in this Agreement may or may not be adequate to protect the City and such insurance coverage shall not be deemed a limitation of the indemnities to the City set forth in this Agreement. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement, in accordance with the laws of the State of Florida.

9. **Public Records Law.** The Parties shall allow public access to all public records made or received in conjunction with this Agreement and the performance thereof, in accordance with the provisions of Chapter 119, *Florida Statutes*.

10. **Amendments.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith. This Agreement shall initially have a perpetual term but may be terminated by either party on 180 days written notice.

11. **Sovereign Immunity.** Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Parties' respective sovereign immunity protections, or as increasing the limits of liability as set forth in Section 768.28, *Florida Statutes*.

12. **Entire Agreement.** The Agreement, including the exhibits to this Agreement, contain the sole and entire agreement between the Parties with respect to their subject matter and supersede any and all other prior written or oral agreements between them with respect to such subject matter.

13. **Jurisdiction and Venue.** This Agreement is accepted and entered into in Florida and any question regarding its validity, construction, enforcement, or performance shall be governed by Florida law. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of this Agreement shall lie solely and exclusively in a state court of competent jurisdiction in and for Orange County, Florida.

14. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

15. **Counterparts.** The Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. **Waiver.** The failure of either Party to insist on one or more occasions on the strict performance or compliance with any term or provision of this Agreement shall not be deemed a waiver or relinquished in the future of the enforcement thereof, and it shall continue in full force and effect unless waived or relinquished in writing by the party seeking to enforce the same. A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement.

17. **Assignment.** This Agreement may not be assigned without the written consent of the Parties.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for herein.

19. **Resolution of Conflicts.** For any dispute concerning performance of the Agreement, which includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, the Parties shall attempt to reach a mutual agreement as to the settlement and resolution of the dispute. Prior to filing suit in a court of law, as a condition precedent, the parties shall participate in mediation conducted by a Florida Supreme Court Certified Circuit Civil mediator within thirty (30) days of written request by a party. The Parties shall equally bear the costs of mediation. If a resolution cannot be reached at mediation, either Party shall have the right to commence an action in court.

20. **Termination.** The parties agree that either party may terminate this Agreement with cause by providing ninety (90) days written notice of termination, with no further obligations of the parties hereunder.

21. Effective Date. This Agreement shall become effective when all parties have signed in. The date this Agreement is signed by the last party to sign it (as indicated by the date stated under that party's signature) shall be deemed the effective date of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and seals as of the day and year written below.

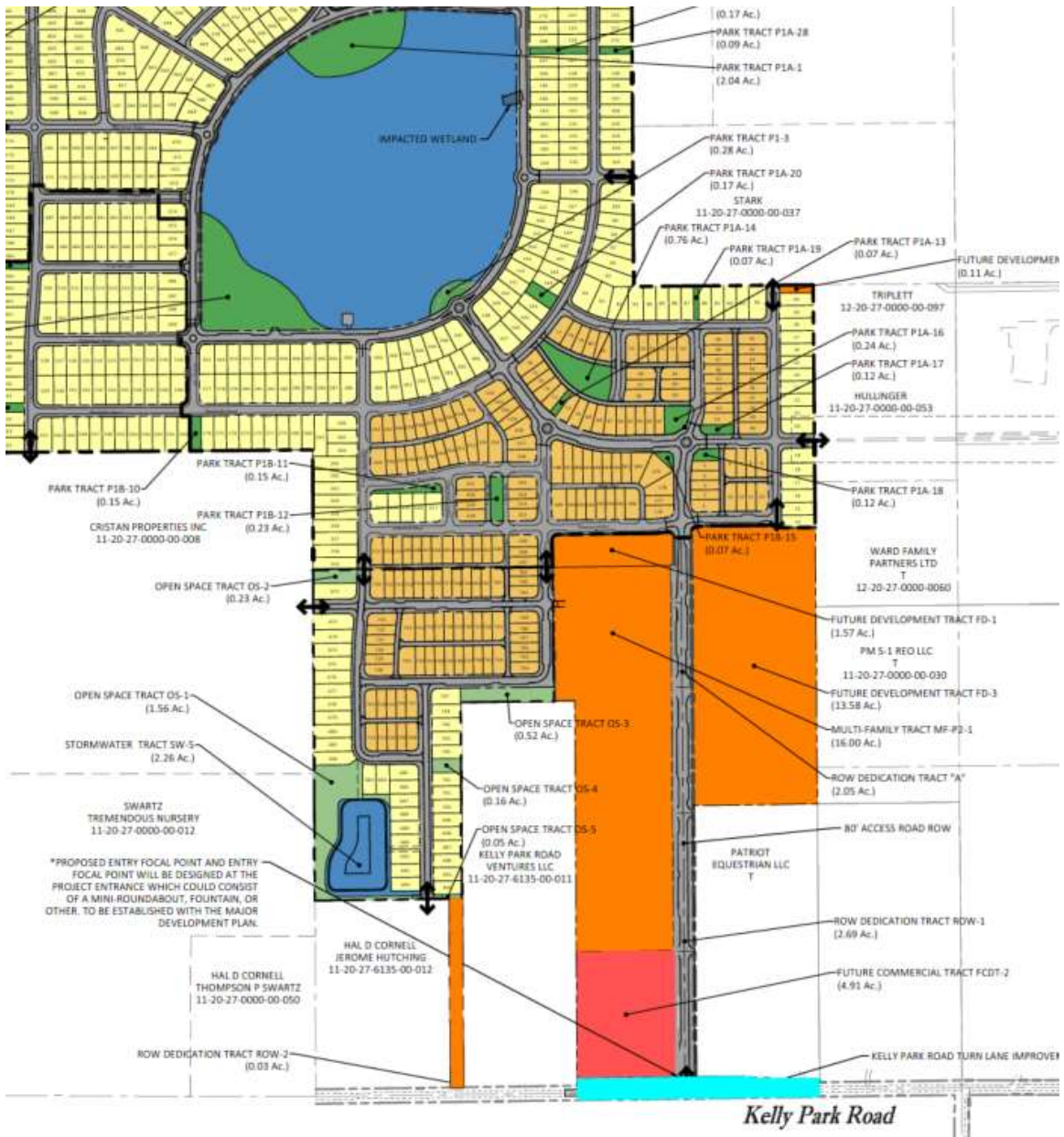
**CITY COUNCIL
THE CITY OF APOPKA, FLORIDA**

BY: _____
Name: _____
Title: _____
Date: _____

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

BY: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A



KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

10B

RIGHT-OF-WAY MAINTENANCE AGREEMENT

THIS RIGHT-OF-WAY MAINTENANCE AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2025, by and between the **CITY COUNCIL OF THE CITY OF APOPKA**, a political subdivision of the State of Florida, with a mailing address of _____ ("**City**"), and **KELLY PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government formed pursuant to Chapter 190, *Florida Statutes*, with an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**," together with City "**Parties**").

RECITALS

WHEREAS, the District is a special-purpose government established for the purpose of constructing, installing, acquiring, operating, maintaining, repairing and replacing public improvements, including but not limited to landscape and irrigation improvements, for the Kelly Park development; and

WHEREAS, certain rights-of-way ("**ROW**"), which are identified in **Exhibit A**, include landscape and irrigation improvements (together, "**CDD Improvements**") that the Parties desire for the District to maintain; and

WHEREAS, the District has determined that maintenance of the CDD Improvements will provide a special benefit to the owners of real estate located within the District, and will ensure that the CDD Improvements are maintained in accordance with an upgraded aesthetic design consistent with community standards; and

WHEREAS, the District and County desire to enter into an agreement to provide for the District to maintain the CDD Improvements located in the ROW.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the parties hereto do mutually agree as follows:

1. **Recitals**. The above recitals are true and correct and are hereby incorporated herein by this reference.
2. **District Maintenance**. The District is permitted, in appropriate coordination with the City, to perform all activities necessary for the installation, operation, maintenance, repair, and replacement of the CDD Improvements and within the ROW identified in **Exhibit A**. The CDD Improvements within the ROW are the sole responsibility of the District.
3. **City Maintenance**. The City shall continue to be responsible for maintenance of street improvements within the ROW, including but not limited to the roadway asphalt and bed, inlets, curbs, sidewalks, signage, striping, etc. (i.e., everything except for the CDD Improvements).
4. **Emergency Repairs**. In the event City first discovers the existence of any emergency deficiencies, the City shall have the right, but not the obligation, to remediate such emergency deficiencies without first notifying the District.

5. **Permissive Use.** It is hereby agreed by the Parties that this Agreement creates a permissive use only and all CDD Improvements located on the City's ROW resulting from this Agreement shall remain property of the City. Neither the granting of the permission to use the City ROW nor the placing of facilities upon the City property shall operate to create or vest any property right to or in the District, except as may otherwise be provided in separate agreements. District shall not acquire any right, title, interest or estate in City ROW, of any nature or kind whatsoever, by virtue of the execution, operation, effect, or performance of this Agreement including, but not limited to, District's use or maintenance of City ROW. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement, in accordance with the laws of the State of Florida.

6. **Standards.** District shall exercise the rights granted herein and shall otherwise perform this Agreement with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, and safety laws, codes, rules, regulations, policies, procedures, guidelines, standards, and permits, as the same may be constituted and amended from time to time, including, but not limited to, those of the Florida Department of Transportation ("FDOT") and local governmental entities.

7. **Insurance.** District, and/or its subcontractors working in the City ROW, shall possess insurance coverage, naming City as additional insured and insuring City against any and all claims for injury or damage to persons and property and for the loss of life or property that may occur (directly or indirectly) by reason of District or its subcontractors, as the case may be, accessing City's ROW and such party's performance within the City ROW. Prior to commencement of maintenance under this Agreement, and on such other occasions as City may reasonably require, District shall provide City with certificates documenting that the required insurance coverage with District and/or subcontractors is in place and effective.

8. **Indemnification.** District, and its contractors, shall indemnify and hold harmless City and its officers and employees from liability, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of District, or its contractors and other persons employed or utilized by District in the performance of this Agreement. Nothing provided for herein shall inure to the benefit of any third party for any purpose, which might allow claims otherwise barred by sovereign immunity or operation of law. The Parties shall notify each other in writing immediately upon becoming aware of such liabilities. The insurance coverage and limits required in this Agreement may or may not be adequate to protect the City and such insurance coverage shall not be deemed a limitation of the indemnities to the City set forth in this Agreement. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement, in accordance with the laws of the State of Florida.

9. **Public Records Law.** The Parties shall allow public access to all public records made or received in conjunction with this Agreement and the performance thereof, in accordance with the provisions of Chapter 119, *Florida Statutes*.

10. **Amendments.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith. This Agreement shall initially have a perpetual term but may be terminated by either party on 180 days written notice.

11. **Sovereign Immunity.** Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Parties' respective sovereign immunity protections, or as increasing the limits of liability as set forth in Section 768.28, *Florida Statutes*.

12. **Entire Agreement.** The Agreement, including the exhibits to this Agreement, contain the sole and entire agreement between the Parties with respect to their subject matter and supersede any and all other prior written or oral agreements between them with respect to such subject matter.

13. **Jurisdiction and Venue.** This Agreement is accepted and entered into in Florida and any question regarding its validity, construction, enforcement, or performance shall be governed by Florida law. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of this Agreement shall lie solely and exclusively in a state court of competent jurisdiction in and for Orange County, Florida.

14. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

15. **Counterparts.** The Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. **Waiver.** The failure of either Party to insist on one or more occasions on the strict performance or compliance with any term or provision of this Agreement shall not be deemed a waiver or relinquished in the future of the enforcement thereof, and it shall continue in full force and effect unless waived or relinquished in writing by the party seeking to enforce the same. A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement.

17. **Assignment; Agreement Perpetual.** This Agreement may not be assigned without the written consent of the Parties.

THIS AGREEMENT IS INTENDED TO BE PERPETUAL. TO THE EXTENT THAT FLORIDA'S MARKETABLE RECORD TITLE ACT, SECTIONS 712.001, *FLORIDA STATUTES*, ET SEQ., IS APPLICABLE TO THIS AGREEMENT, THE PARTIES AGREE THAT EITHER PARTY MAY UNILATERALLY RENEW THIS AGREEMENT BY FILING NOTICE(S) PURSUANT TO SECTION 712.05, *FLORIDA STATUTES*.

All of the rights and privileges granted hereby shall be and remain in effect in perpetuity and may not be subject to a termination or forfeiture except as may be terminated by written instrument executed by the CDD and the County, and recorded in the Public Records of the County.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for herein.

19. Resolution of Conflicts. For any dispute concerning performance of the Agreement, which includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, the Parties shall attempt to reach a mutual agreement as to the settlement and resolution of the dispute. Prior to filing suit in a court of law, as a condition precedent, the parties shall participate in mediation conducted by a Florida Supreme Court Certified Circuit Civil mediator within thirty (30) days of written request by a party. The Parties shall equally bear the costs of mediation. If a resolution cannot be reached at mediation, either Party shall have the right to commence an action in court.

20. Effective Date. This Agreement shall become effective when all parties have signed in. The date this Agreement is signed by the last party to sign it (as indicated by the date stated under that party's signature) shall be deemed the effective date of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and seals as of the day and year written below.

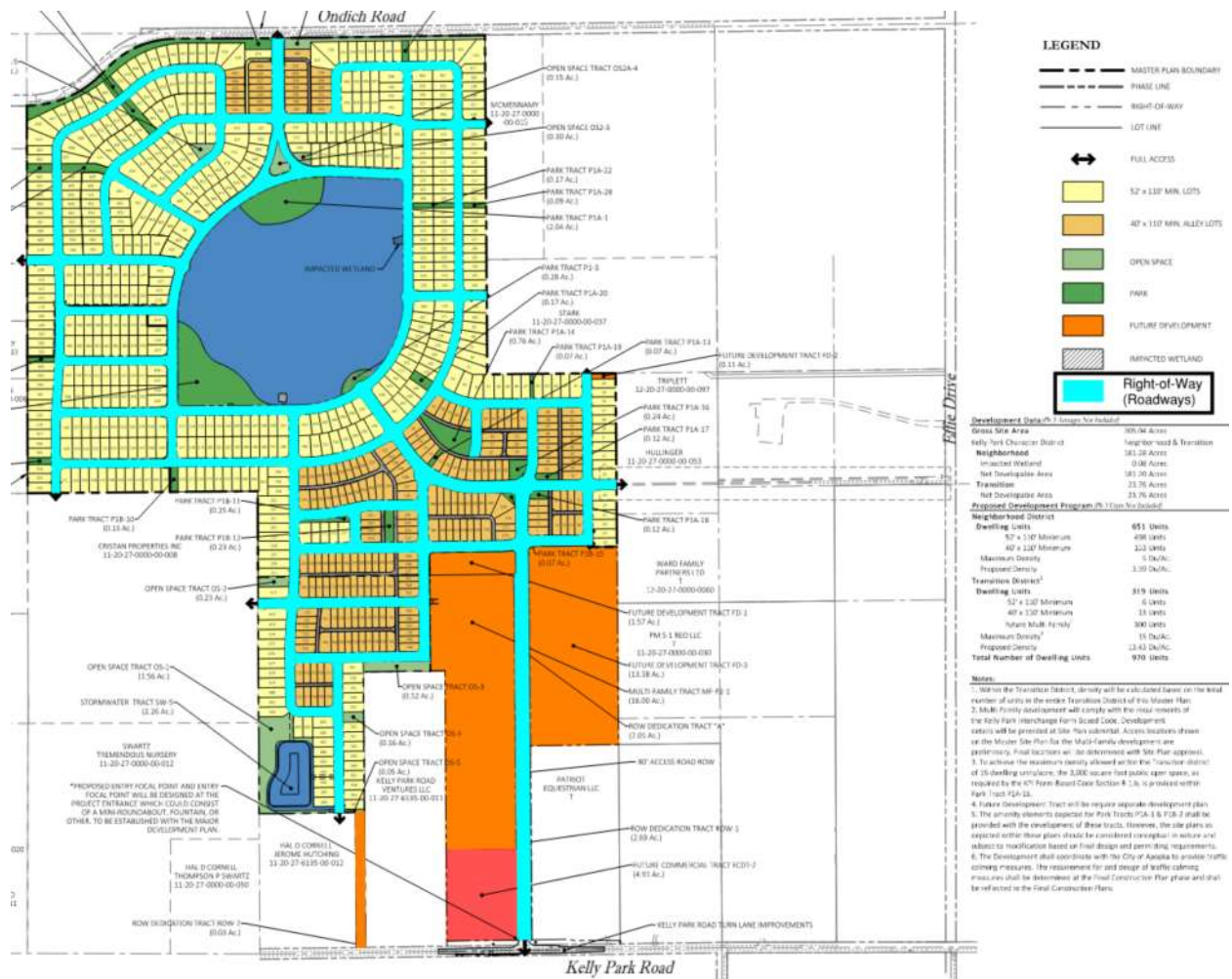
CITY OF APOPKA, FLORIDA
A Florida municipal corporation

BY: _____
Name: _____
Title: _____
Date: _____

**KELLY PARK COMMUNITY DEVELOPMENT
DISTRICT**

BY: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A



KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

10C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**INTERLOCAL AGREEMENT
FOR OPERATION AND MAINTENANCE**

This *Interlocal Agreement for Operation and Maintenance* ("**Agreement**") is entered into by and between THE CITY OF AOPKA, FLORIDA, a municipal corporation ("**City**") and KELLY PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government ("**District**").

WITNESSETH:

WHEREAS, Section 163.01, *Florida Statutes*, known as the "Florida Interlocal Cooperation Act of 1969" ("**Cooperation Act**"), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, the District was established for the purposes, among others, of planning, financing, constructing, and acquiring certain public infrastructure benefitting lands within the District; and

WHEREAS, the District desires to own, operate, maintain, repair and replace landscape and irrigation improvements within certain City rights-of-way, and landscape, irrigation, a monument sign, and recreation improvements within certain areas located outside the boundaries of the District (all of the foregoing improvements described in this sentence together, "**CDD Improvements**"), as identified in **Exhibit A**; and

WHEREAS, the City and District desire to enter into this Agreement in order for the District to assume its perpetual obligations to maintain the CDD Improvements;

NOW, THEREFORE, in consideration of the mutual promises and other consideration contained herein, the parties hereto agree as follows:

1. **Operation and Maintenance Responsibilities.** At the District's sole cost and expense, the District shall have the perpetual right and obligation to construct, install, acquire, operate, maintain, repair and replace the CDD Improvements, as identified in **Exhibit A**. As a point of clarification, the District will further enter into a right-of-way maintenance agreement with the City to operate, maintain, repair and replace landscape and irrigation improvements within City rights-of-way. This Agreement is intended to expressly authorize and require the District to construct, install, acquire, operate, maintain, repair and replacement the CDD Improvements, including among others those outside the District's boundaries, pursuant to Section 190.012(1)(g) and (1)(h), *Florida Statutes*. The City shall have no obligations whatsoever with respect to the CDD Improvements.

2. **Execution in Counterparts.** This Agreement may be simultaneously executed in counterparts, each which shall be an original and all of which shall constitute but one and the same instrument.

3. **Limitation on Governmental Liability.** Nothing in this Agreement shall be deemed a waiver of the limits of liability of either the City or the District set forth in Section 768.28, *Florida Statutes*, as amended or other statute. Nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

No covenant, stipulation, obligation or agreement contained in this Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the District in its, his or her individual capacity, and neither the members of the governing body of the City or the District nor any official executing this Agreement shall be liable personally or shall be subject to any accountability for reason of the execution by the City or the District of this Agreement or any related act.

4. **Notices.** Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party or parties shall have been specified by written notice to the other party delivered in accordance herewith.

If to the City:	City of Apopka 120 E. Main Street Apopka, Florida 32703 Attn: CDD Coordinator
-----------------	--

If to the District:	Kelly Park Community Development District 2300 Glades Road, 410W Boca Raton, Florida 32746 Attn: District Manager
---------------------	--

With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: Jere Earlywine
-----------------	---

5. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be solely in Sumter County, Florida.

6. **Assignment and Binding Effect.** No assignment, delegation, transfer or novation of this Agreement or any part hereof shall be made unless approved in writing and signed by the parties to this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the City, the District, and their respective successors and assigns.

7. **Amendments.** No modification, addendum or amendments of any kind whatsoever may be made to this Agreement unless in written consent and signed by both parties.

8. **Filing.** After approval of this Agreement by the respective governing bodies of the City and this District, and its execution by the duly qualified and authorized officers of each of the parties, the District shall cause this Agreement to be filed with the Clerk of the Circuit Court, in accordance with the requirements of Section 163.01(11), *Florida Statutes*.

9. **Entire Agreement.** This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment, except changes in Chapter 189, 190 or any other Florida Law shall automatically amend this agreement.

10. **Effective Date.** This Agreement shall become effective after its execution by the authorized representatives of both parties and upon the date of its filing with the Clerk of the Circuit Court. This Agreement shall also be recorded in the public records of the City to become a part of the title history of properties in the District.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on this date and year first above written.

**CITY COUNCIL
THE CITY OF APOPKA, FLORIDA**

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ and on behalf of the City of Apopka, Florida. He ☐ is personally known to me or ☐ produced _____ as identification.

Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

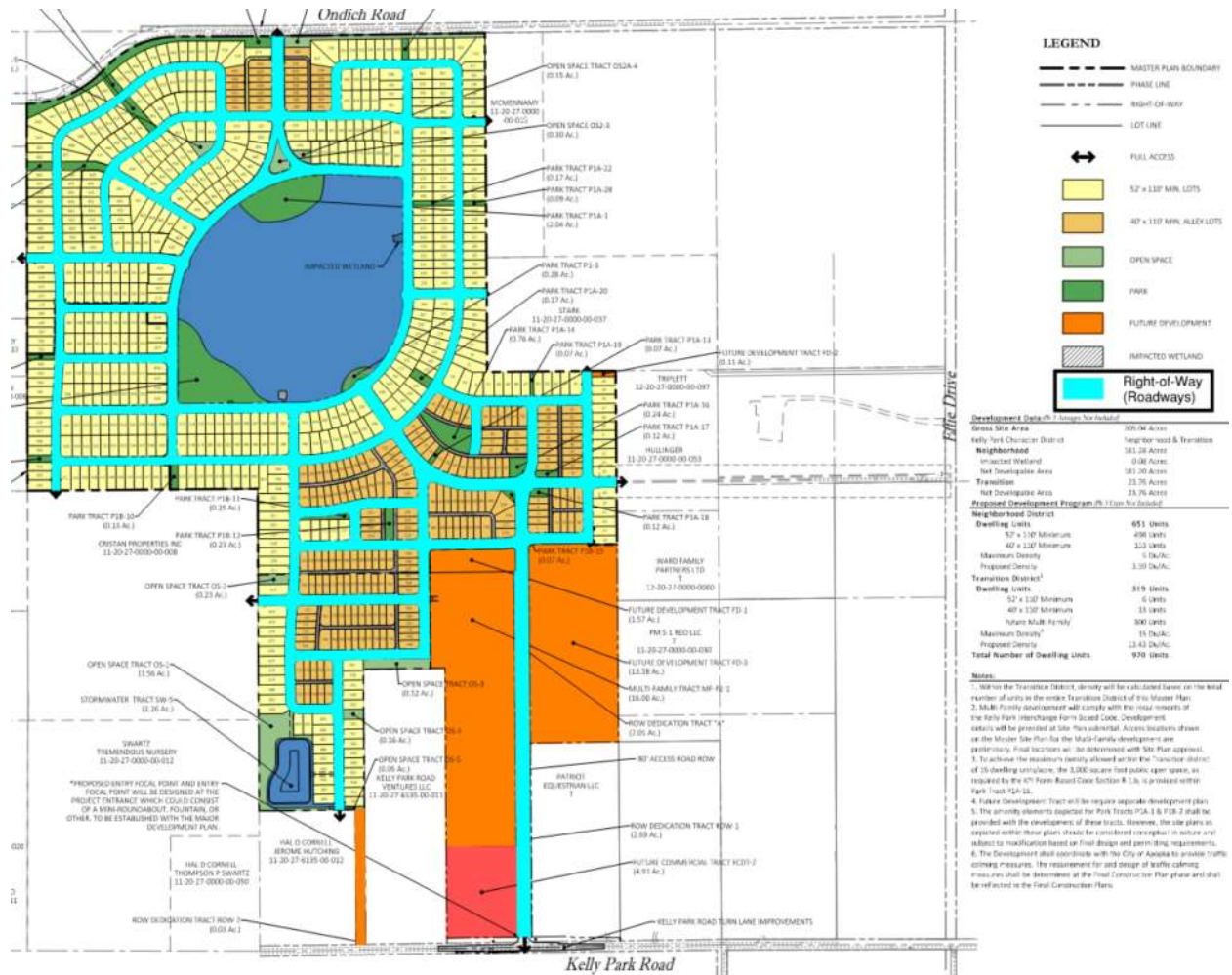
Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as Chairperson of the Kelly Park Community Development District, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A



KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

11

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund 2023	Debt Service Fund 2025	Capital Projects Fund 2023	Capital Projects Fund 2025	Total Governmental Funds
ASSETS						
Cash	\$116,509	\$ -	\$ -	\$ -	\$ -	\$ 116,509
Investments						
Revenue	-	48,666	-	-	-	48,666
Reserve	-	445,000	379,662	-	-	824,662
Prepayment	-	175,709	-	-	-	175,709
Construction	-	-	-	20,180	432	20,612
Cost of issuance	-	-	1	-	-	1
Interest	-	43	410	-	-	453
Undeposited funds	290	3,881	-	-	-	4,171
Due from JEN Florida 51 LLC	59,730	88,843	-	-	-	148,573
Due from debt service fund	100	-	-	-	-	100
Deposit	805	-	-	-	-	805
Total assets	<u>\$177,434</u>	<u>\$ 762,142</u>	<u>\$ 380,073</u>	<u>\$ 20,180</u>	<u>\$ 432</u>	<u>\$ 1,340,261</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Contracts payable	\$ -	\$ -	\$ -	\$ 1,157	\$ -	\$ 1,157
Retainage payable	-	-	-	649,166	-	649,166
Due to Landowner	6,914	6,230	-	1,562	-	14,706
Due to general fund	-	100	-	-	-	100
Landowner advance	11,227	-	-	-	-	11,227
Total liabilities	<u>18,141</u>	<u>6,330</u>	<u>-</u>	<u>651,885</u>	<u>-</u>	<u>676,356</u>

DEFERRED INFLOWS OF RESOURCES

Deferred receipts	59,730	88,843	-	-	-	148,573
Total deferred inflows of resources	<u>59,730</u>	<u>88,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,573</u>

Fund balances:

Restricted for:

Debt service	-	666,969	380,073	-	-	1,047,042
Capital projects	-	-	-	(631,705)	432	(631,273)
Unassigned	99,563	-	-	-	-	99,563
Total fund balances	<u>99,563</u>	<u>666,969</u>	<u>380,073</u>	<u>(631,705)</u>	<u>432</u>	<u>515,332</u>

Total liabilities, deferred inflows of resources

and fund balances	<u>\$177,434</u>	<u>\$ 762,142</u>	<u>\$ 380,073</u>	<u>\$ 20,180</u>	<u>\$ 432</u>	<u>\$ 1,340,261</u>
-------------------	------------------	-------------------	-------------------	------------------	---------------	---------------------

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 186,016	\$ 248,354	75%
Lot closing revenue	1,449	2,609	-	N/A
Total revenues	<u>1,449</u>	<u>188,625</u>	<u>263,528</u>	72%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	298	14,554	20,000	73%
Engineering	-	2,050	15,000	14%
Audit	-	-	5,500	0%
Arbitrage rebate calculation	-	-	500	0%
EMMA Software Service	-	1,500	1,500	100%
Dissemination agent	83	750	1,000	75%
Trustee	-	4,246	5,500	77%
Telephone	17	150	200	75%
Postage	40	333	250	133%
Printing & binding	42	375	500	75%
Legal advertising	-	1,660	6,500	26%
Annual special district fee	-	175	175	100%
Insurance	-	5,408	5,500	98%
Contingencies/bank charges	90	809	750	108%
Website hosting & maintenance	-	635	705	90%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>4,570</u>	<u>68,645</u>	<u>111,790</u>	61%
Field operations				
Field management	-	-	5,000	0%
Stormwater manager				
Dry pond mowing	-	-	37,767	0%
Pond bank erosion repairs	-	-	5,000	0%
Park operations				
Landscape maintenance contract	7,540	15,130	53,906	28%
Reclaimed irrigation	-	-	31,065	0%
Tree Maintenance	15,870	15,870	-	N/A
Plant replacement	-	-	2,500	0%
Irrigation repairs	2,022	2,022	1,000	202%
Utilities water/sewer electric	46	46	2,500	2%
Janitorial	-	-	7,500	0%
Pressure washing	-	-	3,000	0%
Miscellaneous repairs/maint	-	-	2,500	0%
Electricity	64	114	-	N/A
Total field operations	<u>25,542</u>	<u>33,182</u>	<u>151,738</u>	22%
Total expenditures	<u>30,112</u>	<u>101,827</u>	<u>263,528</u>	39%

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Excess/(deficiency) of revenues over/(under) expenditures	(28,663)	86,798	-	
Fund balances - beginning	<u>128,226</u>	<u>12,765</u>	<u>-</u>	
Fund balances - ending	<u><u>\$ 99,563</u></u>	<u><u>\$ 99,563</u></u>	<u><u>\$ -</u></u>	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 6,233	\$ 202,227	\$ 610,325	33%
Assessment prepayments	-	2,238,826	-	N/A
Interest	2,209	38,976	-	N/A
Miscellaneous Income	6,914	6,914	-	N/A
Total revenues	<u>15,356</u>	<u>2,486,943</u>	<u>610,325</u>	407%
EXPENDITURES				
Debt service				
Principal	-	100,000	100,000	100%
Prepayment	-	2,215,000	-	N/A
Interest	-	462,072	495,431	93%
Total debt service	<u>-</u>	<u>2,777,072</u>	<u>595,431</u>	466%
Excess/(deficiency) of revenues over/(under) expenditures	15,356	(290,129)	14,894	
Net change in fund balances	15,356	(290,129)	14,894	
Fund balances - beginning	<u>651,613</u>	<u>957,098</u>	<u>956,663</u>	
Fund balances - ending	<u>\$ 666,969</u>	<u>\$ 666,969</u>	<u>\$ 971,557</u>	

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 1,358	\$ 4,622
Total revenues	<u>1,358</u>	<u>4,622</u>
EXPENDITURES		
Debt service		
Principal	-	53,780
Cost of issuance	-	214,675
Total debt service	<u>-</u>	<u>268,455</u>
Other fees & charges		
Underwriter's discount	-	110,800
Total other fees and charges	<u>-</u>	<u>110,800</u>
Total expenditures	<u>-</u>	<u>379,255</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,358	(374,633)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	785,966
Original issue discount	-	(31,260)
Total other financing sources	<u>-</u>	<u>754,706</u>
Net change in fund balances	1,358	380,073
Fund balances - beginning	378,715	-
Fund balances - ending	<u>\$ 380,073</u>	<u>\$ 380,073</u>

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 72	\$ 636
Total revenues	<u>72</u>	<u>636</u>
EXPENDITURES		
Construction costs	1,718	1,718
Total expenditures	<u>1,718</u>	<u>1,718</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,646)	(1,082)
Beginning fund balance	(630,059)	(630,623)
Ending fund balance	<u><u>\$ (631,705)</u></u>	<u><u>\$ (631,705)</u></u>

**KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 2	\$ 432
Total revenues	<u>2</u>	<u>432</u>
EXPENDITURES		
Construction costs	<u>-</u>	<u>4,754,034</u>
Total expenditures	<u>-</u>	<u>4,754,034</u>
Excess/(deficiency) of revenues over/(under) expenditures	2	(4,753,602)
OTHER FINANCING SOURCES/(USES)		
Receipt of bond proceeds	<u>-</u>	<u>4,754,034</u>
Total other financing sources/(uses)	<u>-</u>	<u>4,754,034</u>
Beginning fund balance	430	-
Ending fund balance	<u>\$ 432</u>	<u>\$ 432</u>

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Kelly Park Community Development District held a Special Meeting on May 21, 2025 at 1:00 p.m., at the offices of Poulos & Bennett, LLC, 2602 E Livingston Street, Orlando, Florida 32803.

Present:

Quint "Robert" Noordstar	Vice Chair
Alex Gross	Assistant Secretary
Tatiana Ross	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez (via telephone)	Wrathell, Hunt and Associates, LLC
Antonio Shaw	Field Operations Manager
Jere Earlywine (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:03 p.m. Supervisors Noordstar, Ross and Gross were present. Supervisors Bennett and Avelli were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-12, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Mr. Torres presented Resolution 2025-12. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. The primary cause of the assessments

increasing is the addition of property insurance, additional landscaping coming online and the addition of the amenities.

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, Resolution 2025-12, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 20, 2025 at 2:00 p.m., at Poulos & Bennett, LLC, 2602 E Livingston Street, Orlando, Florida 32803; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was tabled.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-13, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

This item was tabled.

SIXTH ORDER OF BUSINESS

Ratification of Cascade Fountains Div. Fountain Design Group, Inc. Agreement for Services [Fountain Cleaning]

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, the Cascade Fountains Div. Fountain Design Group, Inc. Agreement for Services related to Fountain Cleaning, was ratified.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2025

On MOTION by Mr. Gross and seconded by Ms. Ross, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

EIGHTH ORDER OF BUSINESS

Approval of April 16, 2025 Special Meeting
and Audit Committee Meeting Minutes

On MOTION by Ms. Ross and seconded by Mr. Gross, with all in favor, the April 16, 2025 Special Meeting and Audit Committee Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Discussion ensued regarding the status of the project, when project completions and turnovers might occur.

B. District Engineer: Poulos & Bennett, LLC

There was no report.

C. Field Operations: Wrathell, Hunt and Associates, LLC

Mr. Shaw stated that he is periodically inspecting and he is concerned about the landscaping, park maintenance, dead trees, etc. He discussed irrigation, water restrictions affecting landscaping and other field operations matters.

D. District Manager: Wrathell, Hunt and Associates, LLC

• NEXT MEETING DATE: TBD

○ QUORUM CHECK

The next meeting will be on August 20, 2025 at 1200 p.m.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Discussion ensued regarding the pool size, pool chemicals, etc.

ELEVENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, the meeting adjourned at 1:26 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

KELLY PARK

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS



April 18, 2025

Daphne Gillyard, District Manager
Kelly Park CDD
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

To whom it may concern,

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

As of **April 15, 2025**, there are **3** **registered voter(s)** in the
Kelly Park CDD.

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

Sincerely,

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