

GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT

ANNUAL TOWN HALL MEETING



November 1, 2023, at 9:30 a.m.

Virtual Attendance Link:

<https://video.cloudoffice.avaya.com/join/648989186>

AGENDA

- 1) Call to Order
- 2) Current Public Infrastructure Projects
- 3) Current Bond Status
- 4) Year-to-Date Unaudited Financial Statements
- 5) Questions
- 6) Adjourn

Agenda Item 2) Current Public Infrastructure Projects

- Landscape Turnover - Acceptance of public tracts and detention ponds is in process.
- Fence Repairs – Portions of the vinyl perimeter fencing sustained damage from hail. Funding discussions are underway to repair this damage.

Agenda Item 3) Current Bond Status

- Bonds have not yet been issued for this District.
- The District continues to operate in accordance with the Reimbursement Agreement between Gardens at North Carefree Metropolitan District and Covington Homes, LLC.

Agenda Item 4)

Unaudited Financial Statements

Balance Sheet - September 30, 2023

ASSETS		
	Current Assets Checking/Savings	
	Stockmans Bank - Checking	40,776.08
	Total Current Assets	40,776.08
	Other Assets	
	Capital Improvements	2,998,197.00
	Total Other Assets	<u>2,998,197.00</u>
TOTAL ASSETS		3,038,973.08
LIABILITIES & EQUITY		
	Liabilities	
	Accounts Payable	1,085.98
	Developer Advance - Cov Homes	2,973,197.00
	Total Liabilities	2,974,282.98
	Equity	
	Retained Earnings	53,729.33
	Net Income	10,960.77
	Total Equity	<u>64,690.10</u>
TOTAL LIABILITIES & EQUITY		3,038,973.08

Agenda Item 4)

Unaudited Financial Statements

Profit & Loss 2023 Budget vs. Actual - September 30, 2023

Income	Sep 23	Jan - Sep 23	Budget	\$ Over Budget
Delinquent Interest - Debt	22.29	22.29	0.00	0.00
Delinquent Interest - O&M	5.57	5.57	0.00	0.00
CY Property Tax - O&M	139.30	11,208.52	11,209.00	-0.48
Specific Ownership Tax - O&M	113.13	772.83	784.63	-11.80
CY Property Tax - Debt	557.19	44,834.02	44,834.00	0.02
Specific Ownership Tax - Debt	452.54	3,091.36	3,138.38	-47.02
Total Income	1,290.02	59,934.59	59,966.01	-31.42
Expense				
Electric	143.95	178.77		
Developer Advance	6,510.75	19,532.25	26,043.00	-6,510.75
District Management	750.00	6,628.20	9,000.00	-2,371.80
Insurance	0.00	0.00	1,000.00	-1,000.00
Landscaping	1,283.36	7,700.16	6,000.00	1,700.16
Legal	301.05	7,301.75	10,000.00	-2,698.25
Miscellaneous	0.00	0.00	5,000.00	-5,000.00
Office Expense	0.00	83.37	0.00	0.00
Treasurer Collection Fee - O&M	0.00	166.05	168.14	-2.09
Treasurer Collection Fee - Debt	0.00	664.15	672.51	-8.36
Utilities	<u>2,906.38</u>	<u>6,719.12</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	11,895.49	48,973.82	57,883.65	-8,909.83
Net Income	-10,605.47	10,960.77	2,082.36	8,878.41

Questions?