Tomoka Community Development District

3501 Quadrangle Blvd, Suite 270, Orlando, FL 32817; 407-723-5900
http://tomokacdd.com

The regular meeting of the Board of Supervisors of **Tomoka Community Development District** will be held **Tuesday, April 8, 2025, at 4:00 p.m. at the Hampton Inn, 150 Flagler Plaza Drive, Palm Coast, Florida 32137.** The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956 Passcode: 2536 634 0209

https://pfmcdd.webex.com/join/carvalhov

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

1. Consideration of Appointment to Seat #3 Previously held Amos (Gooch) Cheatham (Term Expires: 11/2026)

General Business Matters

2. Consideration of the Minutes of the February 19, 2025, Special Board of Supervisors' Meeting
3. Consideration of VGlobalTech Website Maintenance Proposed Fee Increase
4. Consideration of PFM Group Consulting LLC District Management Proposed Fee Increase
5. Consideration of **Resolution 2025-08, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date** [Suggested Date, July 8, 2025]
6. Consideration of **Resolution 2025-09, Election of Officers**
7. Review and Acceptance of Fiscal Year 2024 Financial Audit Report
8. Ratification of Payment Authorization Nos. 254- 259
9. Ratification of Series 2025 Bonds Requisitions Nos. 1 – 2
10. Review of District Financial Statements

Other Business

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
- Supervisors Requests & Comments

Adjournment

pfm

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of Appointment to Seat #3
Previously held by Amos (Gooch) Cheatham
(Term Expires: 11/2026)

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE

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

_____
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2025, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Tomoka Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

_____
Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of the Minutes of
the February 19, 2025,
Special Board of Supervisors' Meeting

MINUTES OF MEETING

Tomoka Community Development District
Special Board of Supervisors Meeting
Wednesday, February 19, 2025, at 12:00 p.m.
Hampton Inn, 150 Flagler Plaza Drive,
Palm Coast, FL 32137

Present and constituting a quorum:

Kelly White	Chairperson
Nika Hosseini	Vice Chairperson
Ida Babazadeh	Assistant Secretary
Rick Southwick	Assistant Secretary

Also present were:

Kwame Jackson	ADM, PFM Group Consulting LLC	(via phone)
Vivian Carvalho	District Manager, PFM Group Consulting LLC	(via phone)
Rachel Proctor	PFM Group Consulting LLC	(via phone)
Kevin Plenzler	PFM Financial Advisors	(via phone)
Katie Buchanan	District Counsel, Kutak Rock LLP	(via phone)
Jerry Finley	Finley Engineering Solutions, Inc.	(via phone)
Dick Smith	ICI Homes	(via phone)
Wyatt Kalapp	ICI Homes	(via phone)
Margie Hall	HOA Manager	
Sete Zare	MBS Capital Markets	(via phone)
Ken Artin	BMO - Bond Counsel	(via phone)

FIRST ORDER OF BUSINESS **Organizational Matters**

Call to Order and Roll Call

This meeting was called to order by Mr. Jackson at approximately 12:01 p.m. and roll call was initiated. Those in attendance are outlined above.

Public Comment Period

There were no public comments.

Consideration of Appointment to Seat # 3 Previously held by Amos (Gooch) Cheatham (Term Expires 11/2026)

This item was tabled.

SECOND ORDER OF BUSINESS **General Business Matters**

Consideration of the Minutes of the January 16, 2025, Special Board of Supervisors' Meeting

The Board reviewed the minutes.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved the Minutes of the January 16, 2025, Special Board of Supervisors' Meeting.

Consideration of Supplemental Engineer's Report

Mr. Jackson presented the report for consideration.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board approved the Supplemental Engineer's Report.

Consideration of Supplemental Assessment Methodology Report

Mr. Jackson presented the report consideration.

ON MOTION by Ms. Hosseini, seconded by Mr. Babazadeh, with all in favor, the Board approved the Supplemental Assessment Methodology Report.

Consideration of Resolution 2025-06, Bring Down Resolution

Ms. Buchanan reviewed the resolution, stating that it incorporates the Supplemental Assessment Methodology Report, the Engineer's Report, as well as the terms of the Bond. She noted that all information is included in the exhibits of the Resolution.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved Resolution 2025-06, Bring Down Resolution.

Consideration of Developer Agreements:

a) **True-Up Agreement (s)**
b) **Collateral Assignment Agreement (s)**
c) **Acquisition Agreement Series 2025**
d) **Completion Agreement**
e) **Declaration of Consent to Jurisdiction Agreement (s)**

Ms. Buchanan reviewed all agreements separately, noting that these are developer agreements that shore up the financing that is being taken over.

She presented the True-Up Agreement between both landowners that would require owners to be responsible for any out-of-pocket payment if they do not plat the number of units that is anticipated.

She then presented the Collateral Assignment Agreement between both landowners that would assign all developmental right to the District automatically if the land is in default and the District is required to foreclose on the property.

Ms. Buchanan presented the Completion Agreement which requires WL Residential Land to complete a portion of the projects that are unfunded by bond proceeds.

She also presented the Declaration of Consent to Jurisdiction Agreement, which acknowledges the validity of the District and their assessments and that they consent to the bonds.

Ms. Buchanan noted that there is a change that needs to be made in connection with the Acquisition Agreement. She stated that the agreement is in the wrong party name and would like to revise that for two separate entities; one being WL Residential Land, and the new entity that would be responsible for residential constructing, being Volusia Residential.

Ms. White stated that she is unsure if CP and HG would be covered by the virtue of the Volusia Residential as these are wholly owned subsidiaries of Volusia Residential.

Ms. Buchanan explained that those are the entities that performed the construction and so she is looking to update that agreement so those entities could be funded directly.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved all Developer Agreements, subject to the revision of the party name changes of the Acquisition Agreement.

Ms. Buchanan presented a follow up item in connection with the Acquisition Agreement and sought Board approval in substantial form. She explained that this would allow the District to pay the developer and landowner entities for the contracts and funds that have been spent to date for the portion of the 2025 project. She noted that the entire construction fund is expected to be exhausted

as the value of the acquisitions exceeds the amount that would be transferred into the construction fund.

Ms. Buchanan also noted that if any revenue was transferred into the construction fund in the future, they would still be eligible for repayment to the developer as they have already built more than what is being paid. She stated the total acquisition amount of the improvements that would be acquired is $23,176,475, and the District's construction fund is $21,578,630, noting that the District would be able to reimburse the developer for those costs in the future if there is funding left over.

Ms. Buchanan noted that some of the acquisitions are for improvements that were already conveyed to the district prior to today's meeting and moved over to the utility authority, which would affect repayment on those items. She further explained that all these improvements acquired relate to stormwater management, utilities, engineering design work, offsite improvements for phase 9A, and the reimbursement of capacity/impact fee in the amount of just over $1.1 billion. Ms. Buchanan requested authority for the Chair to finalize the acquisition package and approve and submit the requisition for the corresponding amount.

On MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board authorized the Chair to finalize the acquisition package and approve and submit the requisition for $23,179,475.

Consideration of PFM Assessment Consulting Service Agreement

Ms. Buchanan stated that this is the agreement for PFM to have provided the assessment work in connection with the bond issuance.

Mr. Plenzler confirmed the amount of the bond issuance totaled $25,000.

On MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board authorized the PFM Assessment Consulting Service Agreement.

Consideration of Resolution 2025-07, Adopting a Revised FY 2024 Budget

Mr. Jackson noted that this was a requirement based on adjustments that had to be made to the budget for Fiscal Year 2024.

Ms. White confirmed that this was to adjust for certain line items. She noted that the total amount of expenses was less than the amount budgeted.

On MOTION by Ms. White, seconded by Mr. Southwick, with all in favor, the Board authorized Resolution 2025-07, Adopting a Revised FY 2024 Budget.

Ratification of Clear Waters, Inc. Lake Management Agreement

Mr. Jackson noted this agreement has been approved by the Chair.

Ms. White noted this was for new lakes and phases that needed to be added to the existing agreement.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board ratified the Clear Waters, Inc. Lake Management Agreement.

Consideration of Payment Authorization Nos. 252 - 253

Ms. White asked if these payment authorizations have already been approved internally.

Ms. Proctor noted that she did receive Payment Authorization Nos. 252 – 253 with Ms. Whites' signatures prior to the meeting.

Ratification of Payment Authorization Nos. 249 - 251

Ms. White requested motion to ratify Payment Authorizations 249 – 251 along with Nos. 252 – 253 that were already signed and approved internally prior to the meeting.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board ratified and approved Payment Authorizations 249 – 253.

Review of District Financials

Mr. Jackson stated that the District Financials are through January of 2025.

No action was required by the Board.

THIRD ORDER OF BUSINESS **Other Business**

Staff Reports

District Counsel – No report.

District Engineer – No report.

Ms. White noted that Ms. Buchanan is finalizing the acquisition package and there will be some engineer certificates that need to be executed.

District Manager – Mr. Jackson noted that the next scheduled meeting for the Board is April 8th, 2025, at 4pm.

Ms. White mentioned that will be the commencement of the proposed budget meeting.

FOURTH ORDER OF BUSINESS **Audience Comments and Supervisors Requests**

There were no audience comments or supervisor requests at this time.

FIFTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss at this time.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board adjourned the February 19, 2025, Board of Supervisors' Meeting at approximately 12:22 p.m.

_____ _____

Secretary/Assistant Secretary Chairperson/Vice Chairperson

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of VGlobalTech Website Maintenance
Proposed Fee Increase

VGlobalTech
636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com

Estimate

ADDRESS
Tomoka CDD
3501 Quadrangle Boulevard,
Suite 270
Orlando, FL 32817 USA

ESTIMATE # 1083
DATE 03/20/2025

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Web Maintenance:ADA Website Maintenance Ongoing monthly website maintenance, content updates, ADA and WCAG Compliance checks, document conversions.	1	145.00	145.00
	Email:Email Hosting, Inbox Management & Maintenance Email setup, inbox setup and maintenance. Spam filters, virus checks, archival of emails. Support for clients - Included	1	0.00	0.00

Current price since October 2021: $135/ month
New price from October 2025: $145 / month
Web & Email hosting, maintenance and same quality service & less than 8 hrs. turnaround time for all tasks.

TOTAL **$145.00**

Accepted By

Accepted Date

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of PFM Group Consulting LLC
District Management Proposed Fee Increase

April 1, 2025

Ms. Kelly White
Chairperson of the Board of Supervisors
Tomoka Community Development District
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Dear Ms. White:

Thank you for the opportunity to continue serving as District Manager to the Tomoka Community Development District (the "District"). The agreement in place between our firm and the District dated January 8, 2019 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting an increase in our annual fee for District Management services from $24,200 to $25,500 for Fiscal Year 2026.

Please note this change will be effective on the billing for October 2025, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,
PFM GROUP CONSULTING LLC

Senior District Manager

Accepted by:

(Signature)

_____

(Print Name)

_____

(Date)

pfm

3501 Quadrangle Blvd.
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of Resolution 2025-08, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date [Suggested Date, July 8, 2025]

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOMOKA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Tomoka Community Development District (**"District"**) prior to June 15, 2025, proposed budget(s) (**"Proposed Budget"**) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (**"Fiscal Year 2025/2026"**); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, **"Services")** set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190, and 197, Florida Statutes **("Assessments"),** as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the **"District's Office,"** c/o PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one or more installments pursuant to a bill issued by the District in November of 2025, and pursuant to Chapter 170, Florida Statutes, or alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

issued by the District in November of 2025, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the Uniform Method as set forth in Chapter 197, Florida Statutes.

3. **SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE:	July 8, 2025
HOUR:	4:00 p.m.
LOCATION:	150 Flagler Plaza Drive Palm Coast, Florida 32137

4. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least sixty (60) days prior to the hearing set above.

5. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 4, and shall remain on the website for at least forty-five (45) days.

6. **PUBLICATION OF NOTICE.** The District shall cause this Resolution to be published once a week for a period of two (2) weeks in a newspaper of general circulation published in Flagler County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

7. **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.

8. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 8th DAY OF APRIL 2025.

ATTEST:

TOMOKA COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

Exhibit A
Fiscal Year 2024/2025 Proposed Budget

EXHIBIT A

Tomoka Community Development District

Proposed Fiscal Year 2026 Annual Operational & Maintenance Budget

	Actual Through 2/28/25	Anticipated March - Sept	Anticipated FY 2025 Total	Adopted FY 2025 Budget	Proposed FY 2026 Budget
Revenues					
On Roll Maintenance Assessments	$ 311,330.58	$ 16,225.61	$ 327,556.19	$ 327,556.19	$ 397,387.32
Off Roll Assessments (Master)	41,790.60	41,790.58	83,581.18	83,581.18	64,734.48
Other Income & Other Financing Sources	-	-	-	-	-
Interest Income	200.06	-	200.06	-	-
Neighborhood Carry Forward	-	23,200.00	23,200.00	23,200.00	23,200.00
TOTAL NET REVENUE	**$ 353,321.24**	**$ 81,216.19**	**$ 434,537.43**	**$ 434,337.37**	**$ 485,321.80**
Master - Administration					
Supervisor Fees	$ -	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00
Public Official Insurance	3,403.00	-	3,403.00	3,600.00	3,960.00
Trustee Fees	2,244.80	3,755.20	6,000.00	6,000.00	6,000.00
District Management Fees	10,083.35	14,116.65	24,200.00	24,200.00	25,500.00
Management Fees - Field	7,500.00	10,500.00	18,000.00	18,000.00	18,000.00
Engineering Fees	600.93	-	600.93	1,000.00	1,000.00
Stormwater Needs Report	-	-	-	-	3,600.00
Disclosure Agent	750.00	2,250.00	3,000.00	3,000.00	10,500.00
District Counsel	915.60	4,084.40	5,000.00	5,000.00	5,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	15,000.00
Reamortization Schedule	-	250.00	250.00	250.00	500.00
Audit Fees	4,000.00	-	4,000.00	4,200.00	4,200.00
Arbitrage	-	500.00	500.00	1,000.00	1,000.00
Tax Document Preparation Fee					22.00
Travel & Per Diem	-	-	-	250.00	250.00
Legal Advertising	595.00	500.00	1,095.00	2,500.00	2,500.00
Meeting Room	-	250.00	250.00	250.00	250.00
Web Site	975.00	1,845.00	2,820.00	2,820.00	2,940.00
Office Misc (Phone/Postage/Copies/Supplies/etc)	10.47	52.35	62.82	147.00	147.00
Dues, Licenses & Fees	175.00	-	175.00	175.00	175.00
Total Master - Administration	**$ 38,753.15**	**$ 42,103.60**	**$ 80,856.75**	**$ 83,892.00**	**$ 104,544.00**
Master - Collector Road					
Electric	$ -	$ 8,260.00	$ 8,260.00	$ 14,160.00	$ 14,160.00
Lake Maintenance	-	1,050.00	1,050.00	1,800.00	1,800.00
Lake Bank Landscape Maintenance	-	11,270.00	11,270.00	19,320.00	19,320.00
Total Master - Collector Road	**$ -**	**$ 20,580.00**	**$ 20,580.00**	**$ 35,280.00**	**$ 35,280.00**
TOTAL MASTER	**$ 38,753.15**	**$ 62,683.60**	**$ 101,436.75**	**$ 119,172.00**	**$ 139,824.00**

EXHIBIT A

Tomoka Community Development District

Proposed Fiscal Year 2026 Annual Operational & Maintenance Budget

	Actual Through 2/28/25	Anticipated March - Sept	Anticipated FY 2025 Total	Adopted FY 2025 Budget	Proposed FY 2026 Budget
Neighborhood					
Electric	$ 44,374.29	$ 62,124.01	$ 106,498.30	$ 91,400.00	$ 108,000.00
Stormwater R&M (Canal Maintenance)	-	30,000.00	30,000.00	30,000.00	30,000.00
General Insurance	4,423.00	-	4,423.00	4,678.00	5,145.80
Lake Fountain & Maintenance	5,980.63	9,019.37	15,000.00	15,000.00	15,000.00
Lake Maintenance	22,500.00	36,765.00	59,265.00	63,540.00	63,540.00
Lake Bank Landscape Maintenance	43,299.50	60,557.00	103,856.50	100,087.37	103,812.00
Repairs & Maintenance (General / Contingency)	10,007.17	9,992.83	20,000.00	20,000.00	20,000.00
Total Neighborhood	**$ 130,584.59**	**$ 208,458.21**	**$ 339,042.80**	**$ 324,705.37**	**$ 345,497.80**
TOTAL NEIGHBORHOOD	**$ 130,584.59**	**$ 208,458.21**	**$ 339,042.80**	**$ 324,705.37**	**$ 345,497.80**
TOTAL BUDGET	**$ 169,337.74**	**$ 271,141.81**	**$ 440,479.55**	**$ 443,877.37**	**$ 485,321.80**

		Per Unit	Net	Gross
Master Units	2,255		$62.01	$65.96
Neighborhood Units	1,211		$266.14	$283.13
		Total	**$328.15**	**$349.09**

Current Year Proposed Assessment Net	$328.15
Current Year Proposed Assessment Gross	$349.09
Prior Year Proposed Assessment Net	$303.29
Prior Year Proposed Assessment Gross	$322.65

Direct Bill/Funding Agreement	1,044	Master Only	$64,734.48
Tax Roll (Phases 1-9 & 9b & Phase 12a and 12b - 13)	1,211	Neighborhood & Master	**$397,387.32**
TOTAL UNITS	**2,255**		$462,121.80

Tomoka Community Development District

O & M Budget Item Description FY 2026

Budget Item Description

Revenues:

On Roll Maintenance Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as "On-Roll Assessments."

Off-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected through direct billing are referred to as "Off-Roll Assessments."

Neighborhood Carry Forward

Unused income from a prior year which is available as cash for the current year.

Administrative Expenditures:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to $200.00 per meeting. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials' Liability (POL) Insurance

Supervisors' and Officers' liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the District trust accounts.

District Management Fees

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Field Management

Reimbursable expenses such as rental car, gas, tolls and/or mileage incurred by the Field Manager for site visits.

Tomoka Community Development District

O & M Budget Item Description FY 2026

Engineering Fees

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the District throughout the year.

Disclosure Agent

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the disclosure agent provides to the trustee and bond holders.

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

Tax Document Preparation Fee

The IRS requires the annual 1099 processing to be electronically filed. These are the fee association with the electronic filing using tax1099.com.

Travel & Per Diem

Travel to and from meetings as related to the District.

Tomoka Community Development District

O & M Budget Item Description FY 2026

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to monthly meetings, special meetings, and public hearings for the District.

Meeting Room

Fee charged for renting a room for the monthly advertised meeting.

Web Site Maintenance

Web site maintenance fee.

Office Miscellaneous

Other administrative expenses incurred throughout the year. Specifically, bank fees, checks, postage and printing.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Master – Collector Road

Electric

Electricity to maintain district property.

Lake Maintenance

Maintenance of lake owned by District.

Lake Bank Landscape Maintenance

Maintenance of lake owned by District.

Neighborhood

Electric

Electricity to maintain district property.

Stormwater R&M (Canal Maintenance)

Expenses related to the effort to reduce runoff of rainwater into streets and lawns.

General Insurance

General liability insurance.

Lake Fountain & Maintenance

Maintenance of lake fountain.

Lake Maintenance

Maintenance of lake owned by District.

General Repair and Maintenance

Repair for items on District property.

Lake Bank Landscape Maintenance

Maintenance of lake owned by District.

R&M Contingency

Other expenses incurred throughout the year.

Tomoka CDD
Proposed Debt Service Fund Budget
Special Assessment Bonds FY 2026
"Exhibit B"

Description	FY 2026 Budget
Revenues:	
Special Assessments	$3,685,887
Total Revenues	$3,685,887
Expenditures:	
Series 2017 - Interest 11/1/25	$310,234
Series 2017 - Interest 5/1/26	$310,234
Series 2017 - Principal 5/1/26	$515,000
Series 2025 - Interest 11/1/25	$636,905
Series 2025 - Interest 5/1/26	$636,905
Series 2025 - Principal 5/1/26	$350,000
Total Expenditures	$2,759,279
Excess Revenues / (Expenditures)	**$926,608**
Series 2017 - 11/1/26 Interest	$297,359.38
Series 2025 - 11/1/26 Interest	$629,248.75

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Consideration of Resolution 2025-09,
Election of Officers

RESOLUTION 2025-09

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

WHEREAS, the TOMOKA COMMUNITY DEVELOPMENT DISTRICT (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

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

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

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice Chairperson.

Section 3. Vivian Carvalho is elected Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
Kwame Jackson is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 4. Jennifer Glasgow is elected Treasurer.

Section 5. Amanda Lane is elected Assistant Treasurer.
Rick Montejano is elected Assistant Treasurer.
Verona Griffith is elected Assistant Treasurer.
Amy Champagne is elected Assistant Treasurer.

Section 6. All resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 8th DAY OF APRIL 2024.

ATTEST: **TOMOKA COMMUNITY DEVELOPMENT DISTRICT**

_____ _____
Secretary/Assistant Secretary Chair/Vice Chair

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Review and Acceptance of Fiscal Year 2024

Financial Audit Report

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Tomoka Community Development District
Flagler County, 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 Tomoka Community Development District, Flagler County, 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 opinion.

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 February 25, 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.

February 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Tomoka Community Development District, Flagler County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis 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.

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 ($2,306,353).

- The change in the District's total net position in comparison with the prior fiscal year was $233,878, an increase. 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 balances of $1,858,635, an increase of $117,238 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance 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 basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

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

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

NET POSITION
SEPTEMBER 30,

	2024	2023
Assets, excluding capital assets	$ 1,885,636	$ 1,786,113
Capital assets, not being depreciated	7,705,208	8,071,009
Total assets	9,590,844	9,857,122
Liabilities, excluding long-term liabilities	296,884	324,638
Long-term liabilities	11,600,313	12,072,715
Total liabilities	11,897,197	12,397,353
Net Position		
Net investment in capital assets	(3,893,364)	(4,000,054)
Restricted for debt service	1,440,954	1,321,017
Unrestricted	146,057	138,806
Total net position	$ (2,306,353)	$ (2,540,231)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

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

	2024	2023
Revenues:		
Program revenues		
Charges for services	$ 1,539,503	$ 1,467,271
Operating grants and contributions	93,025	56,500
Capital grants and contributions	89	53
General revenues		
Interest income	1,655	1,058
Miscellaneous income	-	60
Total revenues	1,634,272	1,524,942
Expenses:		
General government	82,907	75,759
Maintenance and operations	648,115	638,276
Interest	669,372	692,536
Total expenses	1,400,394	1,406,571
Change in net position	233,878	118,371
Net position - beginning	(2,540,231)	(2,658,602)
Net position - ending	$ (2,306,353)	$ (2,540,231)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was $1,400,394. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased primarily due to the increase in interest income during the fiscal year.

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. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase appropriations by $1,655. Actual general fund expenditures for the fiscal year ended September 30, 2024 did not exceeded appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had $12,506,283 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $4,801,075 has been taken, which resulted in a net book value of $7,705,208. 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 $11,770,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Subsequent to fiscal year end, the District issued $23,855,000 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 5.55%. 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 property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Tomoka Community Development District's Finance Department at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817.

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Cash	$ 150,495
Investments	10,109
Due from other governments	5,878
Assessments receivable	27,433
Interest receivable	8,032
Prepaid items	10,071
Restricted assets:	
Investments	1,673,618
Capital assets:	
Nondepreciable	1,532,261
Depreciable, net	6,172,947
Total assets	9,590,844
LIABILITIES	
Accounts payable	27,001
Accrued interest payable	269,883
Non-current liabilities:	
Due within one year	495,000
Due in more than one year	11,105,313
Total liabilities	11,897,197
NET POSITION	
Net investment in capital assets	(3,893,364)
Restricted for debt service	1,440,954
Unrestricted	146,057
Total net position	$ (2,306,353)

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 82,907	$ 82,907	$ -	$ -	$ -
Maintenance and operations	648,115	287,910	-	89	(360,116)
Interest on long-term debt	669,372	1,168,686	93,025	-	592,339
Total governmental activities	1,400,394	1,539,503	93,025	89	232,223
General revenues:					
Unrestricted investment earnings					1,655
Total general revenues					1,655
Change in net position					233,878
Net position - beginning					(2,540,231)
Net position - ending					$ (2,306,353)

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	$ 150,495	$ -	$ -	$ 150,495
Investments	10,109	1,671,884	1,734	1,683,727
Due from other governments	5,878	-	-	5,878
Assessments receivable	-	27,433	-	27,433
Interest receivable	1,112	6,913	7	8,032
Due from other funds	-	4,607	-	4,607
Prepaid items	10,071	-	-	10,071
Total assets	$ 177,665	$ 1,710,837	$ 1,741	$ 1,890,243
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 27,001	$ -	$ -	$ 27,001
Due to other funds	4,607	-	-	4,607
Total liabilities	31,608	-	-	31,608
Fund balances:				
Nonspendable:				
Prepaid items	10,071	-	-	10,071
Restricted for:				
Debt service	-	1,710,837	-	1,710,837
Capital projects	-	-	1,741	1,741
Assigned to:				
Subsequent year's expenditures	23,200	-	-	23,200
Unassigned	112,786	-	-	112,786
Total fund balances	146,057	1,710,837	1,741	1,858,635
Total liabilities and fund balances	$ 177,665	$ 1,710,837	$ 1,741	$ 1,890,243

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances - governmental funds		$ 1,858,635
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 in the net position of the government as a whole.		
Cost of capital assets	12,506,283	
Accumulated depreciation	(4,801,075)	7,705,208
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	(269,883)	
Bonds payable	(11,770,000)	
Unamortized bond issuance discount	169,687	(11,870,196)
Net position of governmental activities		$ (2,306,353)

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ 370,817	$ 1,168,686	$ -	$ 1,539,503
Interest income	1,655	93,025	89	94,769
Total revenues	372,472	1,261,711	89	1,634,272
EXPENDITURES				
Current:				
General government	82,907	-	-	82,907
Maintenance and operations	282,314	-	-	282,314
Debt service:				
Principal	-	480,000	-	480,000
Interest	-	671,813	-	671,813
Total expenditures	365,221	1,151,813	-	1,517,034
Excess (deficiency) of revenues over (under) expenditures	7,251	109,898	89	117,238
Fund balances - beginning	138,806	1,600,939	1,652	1,741,397
Fund balances - ending	$ 146,057	$ 1,710,837	$ 1,741	$ 1,858,635

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds	$	117,238
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.		(365,801)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		480,000
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(7,598)
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 fund financial statements.		10,039
Change in net position of governmental activities	$	233,878

See notes to the financial statements

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Tomoka Community Development District (the "District") was created by rule of the Florida Land and Water Adjudicatory Commission effective October 2, 2003 under Chapter 42LL-1. The Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes 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 by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, two Board members were affiliated with ICI Homes (“Developer”).

The Board has the final responsibility for:
1. Assessing 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 all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

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 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Improvement other than buildings	30
Infrastructure - water control and other	30

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
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.

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 public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	$ 1,673,618	N/A	N/A
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	10,109	S&P AAAm	Weighted average of the portfolio: 39 days
Total Investments	$ 1,683,727		

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

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

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

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

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land improvements	$ 1,532,261	$ -	$ -	$ 1,532,261
Total capital assets, not being depreciated	1,532,261	-	-	1,532,261
Capital assets, being depreciated				
Improvement other than buildings	368,256	-	-	368,256
Infrastructure - water control and other	10,605,766	-	-	10,605,766
Total capital assets, being depreciated	10,974,022	-	-	10,974,022
Less accumulated depreciation for:				
Improvement other than buildings	238,856	12,275	-	251,131
Infrastructure - water control and other	4,196,418	353,526	-	4,549,944
Total accumulated depreciation	4,435,274	365,801	-	4,801,075
Total capital assets, being depreciated, net	6,538,748	(365,801)	-	6,172,947
Governmental activities capital assets	$ 8,071,009	$ (365,801)	$ -	$ 7,705,208

Depreciation expense was charged to the maintenance and operations function.

At September 30, 2024, there is a balance of $299,552 in the Deferred Cost Series 2017 Bond account. The District has not yet determined if a liability exists for deferred obligations/costs.

NOTE 6 – LONG-TERM LIABILITIES

On February 22, 2017, the District issued $14,675,000 of Capital Improvement and Refunding Revenue Bonds, Series 2017 consisting of $1,975,000 Term Bonds due May 1, 2022 with a fixed interest rate of 4%, $2,470,000 Term Bonds due May 1, 2027 with a fixed interest rate of 5%, $3,700,000 Term Bonds due May 1, 2035 with a fixed interest rate of 5.5%, and $6,530,000 Term Bonds due May 1, 2046 with a fixed interest rate of 5.625%. The Bonds were issued to refund the Series 2004A bonds and to finance the cost of 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, commencing November 1, 2017. Principal on the Bonds is to be paid serially commencing May 1, 2018, through May 1, 2046.

The Series 2017 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. This occurred during the current fiscal year as the District prepaid $15,000 of the Series 2017 Bonds.

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. The District was in compliance with the requirements at September 30, 2024.

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
Governmental activities					
Series 2017 Bonds	$ 12,250,000	$ -	$ 480,000	$ 11,770,000	$ 495,000
Less: Original issuance discount	(177,285)	-	(7,598)	(169,687)	-
Total	$ 12,072,715	$ -	$ 472,402	$ 11,600,313	$ 495,000

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	$ 495,000	$ 647,719	$ 1,142,719
2026	520,000	622,969	1,142,969
2027	540,000	596,969	1,136,969
2028	580,000	569,969	1,149,969
2029	610,000	537,819	1,147,819
2030-2034	3,600,000	2,142,563	5,742,563
2035-2039	2,190,000	4,601,681	6,791,681
2040-2044	2,175,000	679,219	2,854,219
2045-2046	1,060,000	90,281	1,150,281
Total	$ 11,770,000	$ 10,489,189	$ 22,259,189

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – RISK MANAGEMENT

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

NOTE 10 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued $23,855,000 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 5.55%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, 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		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Assessments	$ 367,250	$ 367,250	$ 370,817	$ 3,567
Interest income	-	-	1,655	1,655
Total revenues	367,250	367,250	372,472	5,222
EXPENDITURES				
Current:				
General government	84,070	89,753	82,907	6,846
Maintenance and operations	306,380	302,352	282,314	20,038
Total expenditures	390,450	392,105	365,221	26,884
Excess (deficiency) of revenues over (under) expenditures	(23,200)	(24,855)	7,251	32,106
OTHER FINANCING SOURCES				
Carry forward surplus	23,200	24,855	-	(24,855)
Total other financing sources	23,200	24,855	-	(24,855)
Net change in fund balances	$ -	$ -	7,251	$ 7,251
Fund balance - beginning			138,806	
Fund balance - ending			$ 146,057	

See notes to required supplementary information

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase appropriations by $1,655. Actual general fund expenditures for the fiscal year ended September 30, 2024 did not exceeded appropriations.

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED

Element	Comments
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.	4
Employee compensation	0
Independent contractor compensation	$36,023.82
Construction projects to begin on or after October 1; ($65K)	Not applicable
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 - $310.46 Debt service - $895.14 - $2,013.87
Special assessments collected	$1,539,503
Outstanding Bonds:	see Note 6 for details

Independent contractors is defined as individuals and entities that receive a 1099.

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

To the Board of Supervisors
Tomoka Community Development District
Flagler County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Tomoka Community Development District, Flagler County, 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 February 25, 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.

February 25, 2025

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

To the Board of Supervisors
Tomoka Community Development District
Flagler County, Florida

We have examined Tomoka Community Development District, Flagler County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 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 Board of Supervisors of Tomoka Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 25, 2025

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

To the Board of Supervisors
Tomoka Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Tomoka Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 25, 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 G*overnment 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 February 25, 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 Tomoka Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

February 25, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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 as of September 30, 2024. 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 24.

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Ratification of Payment Authorization

Nos. 254- 259

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 254
2/14/2025

Item No.	Payee	Invoice		General Fund FY 2025
1	**FPL (paid online)**			
	14 SOUTHAMPTON ST #FOUNTAIN; 01/10/25-02/11/25	Acct: 07725-87150	$	512.08
	105 LONGRIDGE LN #FOUNTAIN; 01/10/25-02/11/25	Acct. 21835-08155	$	195.95
	13 LONGRIDGE LN #FOUNTAIN; 01/10/25-02/11/25	Acct. 26429-97155	$	204.43
	305 STIRLING BRIDGE DR #FNTAIN; 01/09/25-02/10/25	Acct. 46427-75052	$	409.45
	32 SOUTHAMPTON ST #FOUNTAIN; 01/10/25-02/11/25	Acct. 70791-97153	$	248.46
2	**Landcare Management**			
	Oleander Removal/Turf Replacement	17147	$	1,042.50
		TOTAL	**$**	**2,612.87**

Vivian Carvalho
Secretary / Assistant Secretary

Kerry White
Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 255
2/21/2025

Item No.	Payee	Invoice		General Fund FY 2025
1	**FPL (paid online)** 828 PINEWOOD DR #LIGHTS; 01/16/25-02/18/25	Acct. 33081-72323	$	583.96
2	**Landcare Management** Landscape Maintenance: February 2025	17162	$	8,651.00
		TOTAL	**$**	**9,234.96**

Vanessa Ripoll
Secretary / Assistant Secretary

Kelly White
Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 256
2/28/2025

Item No.	Payee	Invoice	General Fund FY 2025
1	**Kutak Rock**		
	General Counsel Through 12/31/24	3526758	$ 384.00
2	**PFM Group Consulting LLC**		
	District Management Fee: February 2025	DM-02-2025-58	$ 2,016.67
		TOTAL	**$ 2,400.67**

Vivian Carvalho
Secretary / Assistant Secretary

Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 257
3/7/2025

Item No.	Payee	Invoice		General Fund FY 2025
1	**Clear Waters**			
	Lake Management (Lakes 1-40): March 2025	150355	$	4,500.00
2	**FPL (paid online)**			
	2500 BAY DR #FTN 2; 02/05/25-03/05/25	Acct: 01079-97173	$	455.26
	1902 BAY DR #LIGHTS; 02/03/25-03/03/25	Acct. 06348-96468	$	30.58
	830 CREEKWOOD DR #LIGHTS; 02/03/25-03/03/25	Acct. 10429-04555	$	28.87
	776 COBBLESTONE WAY # FOUNT 16B; 02/03/25-03/03/25	Acct. 16257-77592	$	25.87
	816 CREEKWOOD DR #LIGHTS; 02/03/25-03/03/25	Acct. 29713-93554	$	26.75
	341 STIRLING BRIDGE DR#FNTAIN; 02/03/25-03/03/25	Acct. 30179-85056	$	125.07
	842 CREEKWOOD DR #WELL; 02/03/25-03/03/25	Acct. 32207-00334	$	490.68
	715 STIRLING BRIDGE DR #FOUNTAIN; 02/03/25-03/03/25	Acct. 34913-15309	$	302.26
	804 EDGEWOOD CT #FOUNTAIN; 02/03/25-03/03/25	Acct. 35110-93258	$	363.00
	1 STIRLING BRIDGE DR; 02/03/25-03/03/25	Acct. 38557-52527	$	4,576.43
	1882 BAY DR #FOUNT; 02/03/25-03/03/25	Acct. 43768-60427	$	488.04
	315 STIRLING BRIDGE DR #FOUNTAIN; 02/03/25-03/03/25	Acct. 44304-85054	$	165.46
	870 CREEKWOOD DR #LIGHTS; 02/03/25-03/03/25	Acct. 44494-65261	$	29.86
	620 ELK RIVER DR #FOUNTAIN; 02/03/25-03/03/25	Acct. 52826-54275	$	115.59
	650 ELK RIVER DR #FOUNT; 02/03/25-03/03/25	Acct. 56589-03421	$	309.98
	709 COBBLESTONE DR # FOUNTAIN; 02/03/25-03/03/25	Acct. 57897-75599	$	142.80
	715 STIRLING BRIDGE DR #PUMP; 02/03/25-03/03/25	Acct. 58441-35300	$	118.51
	862 PINEWOOD DR #LIGHTS; 02/03/25-03/03/25	Acct. 59968-73559	$	28.36
	405 STIRLING BRIDGE DR #FNTAIN; 02/03/25-03/03/25	Acct. 67705-95053	$	131.65
	674 SOUTHLAKE DR #FOUNT; 02/03/25-03/03/25	Acct. 69851-81426	$	106.62
	1046 STONE LAKE DR # FOUNTAIN; 02/03/25-03/03/25	Acct. 70868-78597	$	147.73
	890 CREEKWOOD DR #LIGHTS;02/03/25-03/03/25	Acct. 74074-85262	$	28.87
	828 PINEWOOD DR #FOUNTAIN; 02/03/25-03/03/25	Acct. 76659-43556	$	127.23
	665 SOUTHLAKE DR #FOUNT; 02/03/25-03/03/25	Acct. 79959-72424	$	112.81
	0 ST-LGT #WESTLAKE; 02/03/25-03/03/25	Acct. 80795-77055	$	410.37
	776 COBBLESTONE WAY # LAKE 18; 02/03/25-03/03/25	Acct. 81025-76421	$	140.78
	2500 BAY DR #FTN 1; 02/05/25-03/05/25	Acct: 92063-97177	$	81.56
	842 CREEKWOOD DR #LIGHTS; 02/03/25-03/03/25	Acct. 92959-45266	$	28.26
3	**PFM Group Consulting LLC**			
	Billable Expenses: December 2024	135356	$	80.25
4	**Sky's the Limit Handyman Service**			
	Electrical Repairs: February 2025	8218	$	1,080.47

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TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 257
3/7/2025

Item No.	Payee	Invoice	General Fund FY 2025
5	**Westlake at Plantation Bay** Management Fee: March 2025	3012025	$ 1,500.00
		TOTAL	**$ 16,299.97**

Vanessa Ripoll
Secretary / Assistant Secretary

Kelly White
Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 258
3/14/2025

Item No.	Payee	Invoice		General Fund FY 2025
1	**FPL**			
	14 SOUTHAMPTON ST #FOUNTAIN; 02/11/25-03/11/25	Acct: 07725-87150	$	449.82
	105 LONGRIDGE LN #FOUNTAIN; 02/11/25-03/11/25	Acct. 21835-08155	$	172.42
	13 LONGRIDGE LN #FOUNTAIN; 02/11/25-03/11/25	Acct. 26429-97155	$	180.39
	305 STIRLING BRIDGE DR #FNTAIN; 02/10/25-03/10/25	Acct. 46427-75052	$	224.81
	32 SOUTHAMPTON ST #FOUNTAIN; 02/11/25-03/11/25	Acct. 70791-97153	$	218.24
2	**Kutak Rock**			
	General Counsel Through 01/31/25	3536467	$	480.00
3	**Landcare Management**			
	Landscape Maintenance: March 2025	17204	$	8,651.00
4	**PFM Group Consulting LLC**			
	Disclosure Fee S2017A: 01/01/25-03/31/25	135469	$	750.00
	District Management Fee: March 2025	DM-03-2025-58	$	2,016.67
5	**VGlobalTech**			
	Monthly Website Fee: March 2025	7103	$	135.00
		TOTAL	**$**	**13,278.35**

Vanessa Ripoll
Secretary / Assistant Secretary

Kelly White
Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 259
3/21/2025

Item No.	Payee	Invoice		General Fund FY 2025
1	**FPL** 828 PINEWOOD DR #LIGHTS; 02/18/25-03/18/25	Acct. 33081-72323	$	495.63
		TOTAL	**$**	**495.63**

Vanessa Ripoll
Secretary / Assistant Secretary

Kelly White
Chairman / Vice Chairman

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Ratification of Series 2025 Bonds Requisitions
Nos. 1 – 2

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 BONDS

The undersigned, an Authorized Officer of Tomoka Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of February 1, 2017 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, date February 1, 2025 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 1

(B) Name of Payee: WL Residential Land, LLC

(C) Amount Payable: **$14,835,425.34**

(THIS IS A PARTIAL FUNDING WITH THE ANTICIPATION THAT THE BALANCE DUE MAY BE PAID FROM FUTURE AVAILABLE FUNDS.)

(D) For acquisition of stormwater management systems, utility improvements, and engineering and permitting costs relating to same.

(E) Account from which disbursement to be made: Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid. The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TOMOKA COMMUNITY DEVELOPMENT DISTRICT

By: Kelley White
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS ONLY

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2025 Project which respect to such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or Consulting Engineer.

Consulting Engineer 2-21-25

ERIC R. FINLEY LICENSE No 89909 STATE OF FLORIDA PROFESSIONAL ENGINEER

TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 BONDS

The undersigned, an Authorized Officer of Tomoka Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of February 1, 2017 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, date February 1, 2025 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 2

(B) Name of Payee: Volusia Residential Construction, LLC

(C) Amount Payable: **$6,743,205**

(D) For acquisition of stormwater management systems, utility improvements, and engineering and permitting costs relating to same.

(E) Account from which disbursement to be made: Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid. The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

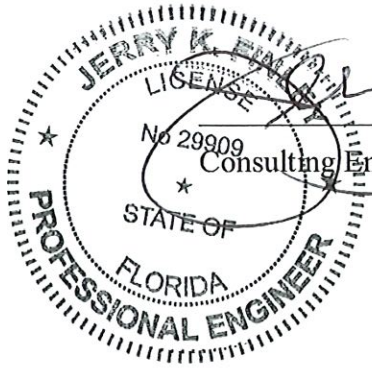
Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TOMOKA COMMUNITY DEVELOPMENT DISTRICT

By: Kelley White
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS ONLY

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2025 Project which respect to such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or Consulting Engineer.



Consulting Engineer 2-21-25

TOMOKA
COMMUNITY DEVELOPMENT DISTRICT

Review of
District Financial Statements

Tomoka CDD

February 2025 Financial Package

February 28, 2025

PFM Group Consulting LLC
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407-723-5900

Tomoka Community Development District
Statement of Financial Position
As of 2/28/2025

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
	Assets				
Current Assets					
General Checking Account	$ 331,366.67				$ 331,366.67
State Board of Administration	10,309.30				10,309.30
Assessments Receivable	58,013.62				58,013.62
Assessments Receivable		$ 60,809.72			60,809.72
Revenue Series 2017 Bond		1,169,165.99			1,169,165.99
Prepayment Series 2017 Bond		49,785.12			49,785.12
Deferred Cost Series 2017 Bond		324,357.37			324,357.37
Debt Service Reserve Series 2017 Bond		981,710.00			981,710.00
Debt Service Reserve Series 2025 Bond		808,076.88			808,076.88
Interest Series 2025 Bond		884,590.28			884,590.28
Acquisition/Construction 2017 Bond			$ 1,768.05		1,768.05
Cost of Issuance 2025 Bond			14,490.00		14,490.00
Total Current Assets	$ 399,689.59	$ 4,278,495.36	$ 16,258.05	$ -	$ 4,694,443.00
Investments					
Amount Available in Debt Service Funds				$ 4,217,685.64	$ 4,217,685.64
Amount To Be Provided				31,407,314.36	31,407,314.36
Total Investments	$ -	$ -	$ -	$ 35,625,000.00	$ 35,625,000.00
Total Assets	$ 399,689.59	$ 4,278,495.36	$ 16,258.05	$ 35,625,000.00	$ 40,319,443.00
	Liabilities and Net Assets				
Current Liabilities					
Accounts Payable	$ 11,635.63				$ 11,635.63
Deferred Revenue	58,013.62				58,013.62
Deferred Revenue		$ 60,809.72			60,809.72
Total Current Liabilities	$ 69,649.25	$ 60,809.72	$ -	$ -	$ 130,458.97
Long Term Liabilities					
Revenue Bonds Payable LongTerm				$ 35,625,000.00	$ 35,625,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 35,625,000.00	$ 35,625,000.00
Total Liabilities	$ 69,649.25	$ 60,809.72	$ -	$ 35,625,000.00	$ 35,755,458.97
Net Assets					
Net Assets, Unrestricted	$ 67,175.29				$ 67,175.29
Net Assets - General Government	78,881.55				78,881.55
Current Year Net Assets - General Government	183,983.50				183,983.50
Net Assets, Unrestricted		$ 1,710,835.70			1,710,835.70
Current Year Net Assets, Unrestricted		2,506,849.94			2,506,849.94
Net Assets, Unrestricted			$ 1,741.64		1,741.64
Current Year Net Assets, Unrestricted			39,516.41		39,516.41
Current Year Net Assets - General Government			(25,000.00)		(25,000.00)
Total Net Assets	$ 330,040.34	$ 4,217,685.64	$ 16,258.05	$ -	$ 4,563,984.03
Total Liabilities and Net Assets	$ 399,689.59	$ 4,278,495.36	$ 16,258.05	$ 35,625,000.00	$ 40,319,443.00

Tomoka Community Development District

Statement of Activities

As of 2/28/2025

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
Revenues					
On-Roll Assessments	$ 311,330.58				$ 311,330.58
Off-Roll Assessments	41,790.60				41,790.60
On-Roll Assessments		$ 1,066,672.99			1,066,672.99
Other Assessments		47,082.01			47,082.01
Debt Proceeds		1,692,667.16			1,692,667.16
Debt Proceeds			$ 22,162,332.84		22,162,332.84
Total Revenues	$ 353,121.18	$ 2,806,422.16	$ 22,162,332.84	$ -	$ 25,321,876.18
Expenses					
Public Officials Insurance	$ 3,403.00				$ 3,403.00
Trustee Services	2,244.80				2,244.80
Management	10,083.35				10,083.35
Field Management	7,500.00				7,500.00
Engineering	600.93				600.93
Disclosure Agent	750.00				750.00
District Counsel	915.60				915.60
Assessment Administration	7,500.00				7,500.00
Audit	4,000.00				4,000.00
Postage & Shipping	10.47				10.47
Legal Advertising	595.00				595.00
Web Site Maintenance	975.00				975.00
Dues, Licenses, and Fees	175.00				175.00
Electric	44,374.29				44,374.29
General Insurance	4,423.00				4,423.00
Fountains	5,980.63				5,980.63
Lake Maintenance	22,500.00				22,500.00
Landscaping Maintenance & Material	43,299.50				43,299.50
Repair & Maintenance General/Contingency	10,007.17				10,007.17
Interest Payments		$ 323,859.38			323,859.38
Trustee Services			$ 8,000.00		8,000.00
Management			10,000.00		10,000.00
Dissemination Agent			1,500.00		1,500.00
District Counsel			46,000.00		46,000.00
Trustee Counsel			6,000.00		6,000.00
Bond Counsel			53,000.00		53,000.00
Copies			2,250.00		2,250.00
Other Financing Uses			417,462.50		417,462.50
Capital Expenditures			21,578,630.34		21,578,630.34
Total Expenses	$ 169,337.74	$ 323,859.38	$ 22,122,842.84	$ -	$ 22,616,039.96
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 200.06				$ 200.06
Interest Income		$ 24,287.16			24,287.16
Financial Adviser			$ (25,000.00)		(25,000.00)
Interest Income			26.41		26.41
Total Other Revenues (Expenses) & Gains (Losses)	$ 200.06	$ 24,287.16	$ (24,973.59)	$ -	$ (486.37)
Change In Net Assets	$ 183,983.50	$ 2,506,849.94	$ 14,516.41	$ -	$ 2,705,349.85
Net Assets At Beginning Of Year	$ 146,056.84	$ 1,710,835.70	$ 1,741.64	$ -	$ 1,858,634.18
Net Assets At End Of Year	$ 330,040.34	$ 4,217,685.64	$ 16,258.05	$ -	$ 4,563,984.03

Tomoka Community Development District
Budget to Actual
For the Period Ending 2/28/2025

	Actual	Budget	Variance	Adopted FY 2025 Budget	Percentage Spent
Revenues					
On Roll Maintenance Assessments	$ 311,330.58	$ 136,481.75	$ 174,848.83	$ 327,556.19	95.05%
Off Roll Assessments (Master)	41,790.60	34,825.49	6,965.11	83,581.18	50.00%
Interest Income	200.06	-	200.06	-	0.00%
Neighborhood Carry Forward	-	9,666.67	(9,666.67)	23,200.00	0.00%
Net Revenues	**$ 353,321.24**	**$ 180,973.90**	**$ 172,347.34**	**$ 434,337.37**	**81.35%**
Master					
Supervisor Fees	$ -	$ 1,666.67	$ (1,666.67)	$ 4,000.00	0.00%
Public Official Insurance	3,403.00	1,500.00	1,903.00	3,600.00	94.53%
Trustee Fees	2,244.80	2,500.00	(255.20)	6,000.00	37.41%
District Management Fees	10,083.35	10,083.33	0.02	24,200.00	41.67%
Management Fees - Field	7,500.00	7,500.00	-	18,000.00	41.67%
Engineering Fees	600.93	416.67	184.26	1,000.00	60.09%
Disclosure Agent	750.00	1,250.00	(500.00)	3,000.00	25.00%
District Counsel	915.60	2,083.33	(1,167.73)	5,000.00	18.31%
Assessment Administration	7,500.00	3,125.00	4,375.00	7,500.00	100.00%
Reamortization Schedule	-	104.17	(104.17)	250.00	0.00%
Audit Fees	4,000.00	1,750.00	2,250.00	4,200.00	95.24%
Arbitrage	-	416.67	(416.67)	1,000.00	0.00%
Travel & Per Diem	-	104.17	(104.17)	250.00	0.00%
Legal Advertising	595.00	1,041.67	(446.67)	2,500.00	23.80%
Meeting Room	-	104.17	(104.17)	250.00	0.00%
Web Site	975.00	1,175.00	(200.00)	2,820.00	34.57%
Office Misc (Phone/Postage/Copies/Supplies/etc)	10.47	61.25	(50.78)	147.00	7.12%
Dues, Licenses & Fees	175.00	72.92	102.08	175.00	100.00%
Total Master - Administration	**$ 38,753.15**	**$ 34,955.00**	**$ 3,798.15**	**$ 83,892.00**	**46.19%**
Master - Collector Road (Phase 9A)					
Electric	$ -	$ 5,900.00	$ (5,900.00)	$ 14,160.00	0.00%
Lake Maintenance	-	750.00	(750.00)	1,800.00	0.00%
Lake Bank Landscape Maintenance	-	8,050.00	(8,050.00)	19,320.00	0.00%
Total Master - Collector Road	**$ -**	**$ 14,700.00**	**$ (14,700.00)**	**$ 35,280.00**	**0.00%**
Total Master	**$ 38,753.15**	**$ 49,655.00**	**$ (10,901.85)**	**$ 119,172.00**	**32.52%**
Neighborhood					
Electric	$ 44,374.29	$ 38,083.33	$ 6,290.96	$ 91,400.00	48.55%
Stormwater R&M	-	12,500.00	(12,500.00)	30,000.00	0.00%
General Insurance	4,423.00	1,949.17	2,473.83	4,678.00	94.55%
Lake Fountain & Maintenance	5,980.63	6,250.00	(269.37)	15,000.00	39.87%
Lake Maintenance	22,500.00	22,500.00	-	54,000.00	41.67%
Landscape Maintenance	43,299.50	41,703.07	1,596.43	100,087.37	43.26%
Repair & Maintenance General & Contingency	10,007.17	8,333.33	1,673.84	20,000.00	50.04%
Total Neighborhood	**$ 130,584.59**	**$ 131,318.90**	**$ (734.31)**	**$ 315,165.37**	**41.43%**
Total Expenses	**$ 169,337.74**	**$ 180,973.90**	**$ (11,636.16)**	**$ 434,337.37**	**38.99%**
Net Income/(Loss)	$ 183,983.50	$ -	$ 183,983.50	$ -	