

DARBY

Community Development District

MAY 13, 2025

AGENDA

Darby
Community Development District
475 West Town Place
Suite 114
St. Augustine, Florida 32092
1-877-304-9269 Code: 6259765

May 6, 2025

Board of Supervisors
Darby Community Development District

Dear Board Members:

The Meeting of the Darby Community Development District will be held Tuesday, May 13, 2025, at 10:30 a.m. located at 1000 Riverside Ave., Suite 600, Jacksonville, Florida 32204. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments (*regarding agenda items listed below*)
- III. Consideration of Minutes of the April 8, 2025, Meeting
- IV. Acceptance of Fiscal Year 2024 Audit Report
- V. Consideration of Resolution 2025-04, Approving the Fiscal Year 2026 Proposed Budget & Setting a Public Hearing Date for Adoption (*budget will be sent under separate cover*)
- VI. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager - Annual Form 1 Filing & Annual Ethics Training
- VII. Supervisors Requests
- VIII. Audience Comments
- IX. Financial Statements as of March 31, 2025

- X. Check Register
- XI. Next Scheduled Meeting – June 10, 2025 @ 10:30 a.m.
- XII. Adjournment

THIRD ORDER OF BUSINESS

Minutes of Meeting
Darby
Community Development District

The regular meeting of the Board of Supervisors of the Darby Community Development District was held Tuesday, April 8, 2025 at 10:30 a.m. at the offices of Corner Lot Development, 1000 Riverside Avenue, Suite 600, Jacksonville, Florida

Present and constituting a quorum were:

George Leone	Chairman
Shannon Acevedo	Vice Chair
William English	Supervisor
Andre Green	Supervisor

Also present were:

Daniel Laughlin	District Manger
Wes Haber	District Counsel by telephone
Jeremy Wannamaker	Corner Lot Development
Justin Holmes	Corner Lot Development

Following is a summary of the actions taken at the April 8, 2025 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:30 a.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 11, 2025 Meeting

On MOTION by Mr. Green seconded by Mr. English with all in favor the minutes of the February 11, 2025 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

**Discussion of Fiscal Year 2026
Proposed Budget**

Mr. Laughlin stated the discussion last year was that the amenity center would be open sometime in the summer and we added in operations and maintenance. We will have a pretty hefty carry over surplus and we can use that to balance some of it, but we are looking at besides the amenity center, pool maintenance, pool chemicals, staffing and janitorial, landscaping, annuals, mulching are things to consider.

Mr. Green asked whose responsibility is it to mow the right of way and keep up with the landscaping?

Mr. Laughlin stated that would be done through this board. If we are at that point we can start getting proposals. A lot of times the developer will work with the landscape company in the installation and sometimes they will carry over with that one or they have a landscape company they work with. I have seen some districts where they have one landscape company do the main install and maintenance is taken over by another. There are certain dollar thresholds for a formal bid and for landscaping it is \$195,000. If you are under that then it is informal, and you can pick a company. There is also any type of onsite presence to consider as the development builds out you need boots on the ground. We have a landscape contingency line that would cover things outside the scope of the landscape contract. There is lake maintenance to keep the algae down and things like that and they usually handle stocking the ponds as well. These are items that are budgeted but at a low amount. Field ops is something you can start with one day a week or twice a month to have someone onsite and they would monitor the landscape and lake maintenance contractors to make sure they are doing their job. I can get proposals from my company to give you an idea of the cost. For the amenity center you have property insurance, facility management, pool maintenance, chemicals, permits.

Before the next meeting we will set up a call and go over plans.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Haber stated we had the amenity construction account and it sounds like we are getting close to that being complete. If you think it is ready for acquisition, don't forget we need to go through that process.

Mr. English asked should we wait until it is 100% done?

Mr. Haber stated it needs to be complete for the district to acquire it.

Mr. English stated it will be the end of May.

B. Engineer

There being none, the next item followed.

C. Manager - Discussion Regarding July Meeting Date

Mr. Laughlin stated we incorporate this in with Acree so they are back-to-back.

SIXTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Financial Statements as of February 28, 2025

A copy of the financials was included in the agenda package.

NINTH ORDER OF BUSINESS

Check Register

On MOTION by Mr. Green seconded by Mr. English with all in favor the check register was approved.

TENTH ORDER OF BUSINESS

Next Meeting Scheduled – May 13, 2025 at 10:30 a.m.

Mr. Laughlin stated the next meeting is scheduled for May 13, 2025 at 10:30 a.m. in the same location.

On MOTION by Mr. Leone seconded by Ms. Acevedo with all in favor the meeting adjourned at 10:21 a.m.
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April 8, 2025

Darby Community Development District

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

**DARBY
COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Darby Community Development District
City of Jacksonville, 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 Darby Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 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.

May 2, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$420,750.
- The change in the District's total net position in comparison with the prior fiscal year was \$405,917, 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 \$9,530,961, an increase of \$9,516,128 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

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 outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

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

The District maintains 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, assets exceeded liabilities 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	
Current and other assets	\$ 9,541,870	\$ 32,295	
Capital assets, net of depreciation	4,546,856	-	
Total assets	14,088,726	32,295	
Current liabilities	336,432	17,462	
Long-term liabilities	13,331,544	-	
Total liabilities	13,667,976	17,462	
Net position			
Net investment in capital assets	(1,650,867)	-	
Restricted	2,057,667	-	
Unrestricted	13,950	14,833	
Total net position	\$ 420,750	\$ 14,833	

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.

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	\$ 1,117,712	\$ -
Operating grants and contributions	103,659	33,405
Capital grants and contributions	226,857	-
Total revenues	1,448,228	33,405
Expenses:		
General government	61,451	18,572
Interest	506,910	-
Bond issue costs	473,950	-
Total expenses	1,042,311	18,572
Change in net position	405,917	14,833
Net position - beginning	14,833	-
Net position - ending	\$ 420,750	\$ 14,833

*For the period from inception June 16, 2023 to September 30, 2023

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,042,311. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in prepayment revenue. The District also received funds from the Developer to fund operations. In total, expenses increased from the prior year as a result of interest expense and bond issue costs.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$4,546,856 invested in capital assets for its governmental activities. 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 \$13,385,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates the continuation of the infrastructure improvement project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will continue to increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Darby Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, FL 32092.

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 14,274
Due from Developer	10,585
Restricted assets:	
Investments	9,517,011
Capital assets:	
Nondepreciable	<u>4,546,856</u>
Total assets	<u>14,088,726</u>
 LIABILITIES	
Accounts payable	10,909
Accrued interest payable	325,523
Noncurrent liabilities:	
Due within one year	50,000
Due in more than one year	<u>13,281,544</u>
Total liabilities	<u>13,667,976</u>
 NET POSITION	
Net investment in capital assets	(1,650,867)
Restricted for debt service	2,057,667
Unrestricted	<u>13,950</u>
Total net position	<u><u>\$ 420,750</u></u>

See notes to the financial statements

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 61,451	\$ -	\$ 60,568	\$ 226,857	\$ 225,974
Interest on long-term debt	506,910	1,117,712	43,091	-	653,893
Bond issue costs	473,950	-	-	-	(473,950)
Total governmental activities	1,042,311	1,117,712	103,659	226,857	405,917
					405,917
					14,833
					<u>\$ 420,750</u>

See notes to the financial statements

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 14,274	\$ -	\$ -	\$ 14,274
Investments	-	2,383,190	7,133,821	9,517,011
Due from Developer	10,585	-	-	10,585
Total assets	<u>\$ 24,859</u>	<u>\$ 2,383,190</u>	<u>\$ 7,133,821</u>	<u>\$ 9,541,870</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,909	\$ -	\$ -	\$ 10,909
Total liabilities	<u>10,909</u>	<u>-</u>	<u>-</u>	<u>10,909</u>
 Fund balances:				
Restricted for:				
Debt service	-	2,383,190	-	2,383,190
Capital projects	-	-	7,133,821	7,133,821
Unassigned:	13,950	-	-	13,950
Total fund balances	<u>13,950</u>	<u>2,383,190</u>	<u>7,133,821</u>	<u>9,530,961</u>
 Total liabilities and fund balances	<u>\$ 24,859</u>	<u>\$ 2,383,190</u>	<u>\$ 7,133,821</u>	<u>\$ 9,541,870</u>

See notes to the financial statements

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

Total fund balances - governmental funds \$ 9,530,961

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	4,546,856	
Accumulated depreciation	-	4,546,856

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	(325,523)	
Bonds payable	(13,331,544)	(13,657,067)

Net position of governmental activities		\$ 420,750
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See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ -	\$ 1,117,712	\$ -	\$ 1,117,712
Developer contributions	60,568	-	-	60,568
Interest income	-	43,091	226,857	269,948
Total revenues	60,568	1,160,803	226,857	1,448,228
EXPENDITURES				
Current:				
General government	61,451	-	-	61,451
Debt Service:				
Interest	-	177,953	-	177,953
Bond issue costs	-	-	473,950	473,950
Capital outlay	-	-	4,546,856	4,546,856
Total expenditures	61,451	177,953	5,020,806	5,260,210
Excess (deficiency) of revenues over (under) expenditures	(883)	982,850	(4,793,949)	(3,811,982)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	1,400,340	11,984,660	13,385,000
Original issue discount	-	-	(56,890)	(56,890)
Total other financing sources (uses)	-	1,400,340	11,927,770	13,328,110
Net change in fund balances	(883)	2,383,190	7,133,821	9,516,128
Fund balances - beginning	14,833	-	-	14,833
Fund balances - ending	\$ 13,950	\$ 2,383,190	\$ 7,133,821	\$ 9,530,961

See notes to the financial statements

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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	\$ 9,516,128
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	(325,523)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(13,385,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	56,890
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(3,434)
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	<u>4,546,856</u>
Change in net position of governmental activities	<u><u>\$ 405,917</u></u>

See notes to the financial statements

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Darby Community Development District ("District") was created on June 16, 2023 by Ordinance No. 2023-301-E of the City of Jacksonville, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. Certain Board members are affiliated with the Developer.

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A Public hearing is conducted to obtain 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.

Investments

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

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 9,517,011	N/A	N/A
Total Investments	<u>\$ 9,517,011</u>		

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 4,546,856	\$ -	\$ 4,546,856
Total capital assets, not being depreciated	-	4,546,856	-	4,546,856
 Governmental activities capital assets	 \$ -	 \$ 4,546,856	 \$ -	 \$ 4,546,856

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$42,000,000 and will be developed in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

During the current year, the District acquired infrastructure improvements from the Developer at a total value of \$4,546,856.

NOTE 6 – LONG-TERM LIABILITIES

Series 2024

On January 2024, the District issued \$3,620,000 of Special Assessment Revenue Bonds, Series 2024 A-1 and \$9,765,000 of Special Assessment Revenue Bonds, Series 2024 A-2. The Series 2024 A-1 Bonds are comprised of various Term Bonds with due dates from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.8% to 6%. The Series 2024 A-2 Bonds are due on May 1, 2035 and have a fixed interest rate of \$5.875%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

The Series 2024 A-1 and A-2 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2004B Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. See Note 11 - Subsequent Events for call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2024 A-1	\$ -	\$ 3,620,000	\$ -	\$ 3,620,000	\$ 50,000
Less: Original issue discount	-	(8,065)	(179)	(7,886)	-
Series 2024 A-2	-	9,765,000	-	9,765,000	-
Less: Original issue discount	-	(48,825)	(3,255)	(45,570)	-
Total	\$ -	\$ 13,328,110	\$ (3,434)	\$ 13,331,544	\$ 50,000

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	\$ 50,000	\$ 781,256	\$ 831,256
2026	50,000	778,856	828,856
2027	55,000	776,456	831,456
2028	55,000	773,816	828,816
2029	60,000	771,176	831,176
2030-2034	355,000	3,807,548	4,162,548
2035-2039	10,220,000	1,404,412	11,624,412
2040-2044	610,000	685,594	1,295,594
2045-2049	825,000	486,000	1,311,000
2050-2054	1,105,000	207,300	1,312,300
	<u>\$ 13,385,000</u>	<u>\$ 10,472,414</u>	<u>\$ 23,857,414</u>

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$60,568 which includes a receivable of \$10,585 as of September 30, 2024.

NOTE 8 – CONCENTRATION

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 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$1,115,000 of the Series 2024 A-2 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Developer contributions	\$ 109,393	\$ 60,568	\$ (48,825)
Total revenues	<u>109,393</u>	<u>60,568</u>	<u>(48,825)</u>
 EXPENDITURES			
Current:			
General government	109,393	61,451	47,942
Total expenditures	<u>109,393</u>	<u>61,451</u>	<u>47,942</u>
 Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(883)	<u>\$ (883)</u>
 Fund balance - beginning		<u>14,833</u>	
 Fund balance - ending		<u>\$ 13,950</u>	

See notes to required supplementary information

**DARBY COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$0
Independent contractor compensation	\$62,760
Construction projects to begin on or after October 1; (\$65K)	\$4,546,856
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;	Not applicable
Special assessment rate	Operations and maintenance - \$0.00 Debt service - \$799.00 - \$1,598.00
Special assessments collected	\$1,117,712
Outstanding Bonds:	
Series 2024 A-1	\$3,620,000
Series 2024 A-2	\$9,765,000



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

To the Board of Supervisors
Darby Community Development District
City of Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Darby Community Development District, City of Jacksonville, 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 May 2, 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.

May 2, 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
Darby Community Development District
City of Jacksonville, Florida

We have examined Darby Community Development District, City of Jacksonville 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 the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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 Darby Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 2, 2025



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

To the Board of Supervisors
Darby Community Development District
City of Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Darby Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 2, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 May 2, 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 of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

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

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

We wish to thank Darby Community Development District, City of Jacksonville, 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.

May 2, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS

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 23.

FIFTH ORDER OF BUSINESS

RESOLUTION 2025-04

[FY 2026 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DARBY COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Darby Community Development District (“**District**”) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: _____
TIME: 10:30 a.m.
LOCATION: 1000 Riverside Avenue, Suite 600
Jacksonville, Florida 32204

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 13th DAY OF MAY, 2025.

ATTEST:

DARBY COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

NINTH ORDER OF BUSINESS

Darby
Community Development District

Unaudited Financial Reporting
March 31, 2025



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Darby
Community Development District
Combined Balance Sheet
March 31, 2025

	General Fund	2024 A1 Debt Service Fund	2024 A2 Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:					
<u>Cash:</u>					
Operating Account	\$ 30,535	\$ -	\$ -	\$ -	\$ 30,535
Accounts Receivable	-	-	-	-	-
Due from Other	-	-	-	-	-
Due from General Fund	-	-	-	-	-
Due from Developer	-	-	-	-	-
Due from Debt Service	30,531	-	-	-	30,531
<u>Investments:</u>					
State Board of Administration (SBA)	-	-	-	-	-
<u>Series 2024</u>					
Reserve A1	-	258,066	-	-	258,066
Reserve A2	-	-	508,188	-	508,188
Cap Interest A1	-	-	-	-	-
Cap Interest A2	-	-	-	-	-
Revenue	-	105,567	-	-	105,567
Prepayment A2	-	-	1,718,315	-	1,718,315
Interest A1	-	17,734	-	-	17,734
Interest A2	-	-	42,143	-	42,143
Acquisiton and Construction	-	-	-	18,712	18,712
Recreational Improvements	-	-	-	1,579,689	1,579,689
Prepaid Expenses	1,953	-	-	-	1,953
Deposits	-	-	-	-	-
Total Assets	\$ 63,019	\$ 381,367	\$ 2,268,646	\$ 1,598,401	\$ 4,311,432
Liabilities:					
Accounts Payable	\$ 79	\$ -	\$ -	\$ -	\$ 79
Due to Debt Service	-	-	-	-	-
Due to General Fund	-	30,531	-	-	30,531
Total Liabilities	\$ 79	\$ 30,531	\$ -	\$ -	\$ 30,610
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ 1,953	\$ -	\$ -	\$ -	\$ 1,953
Restricted for:					
Debt Service - Series	-	350,835	2,268,646	-	2,619,481
Capital Project - Series	-	-	-	1,598,401	1,598,401
Unassigned	60,987	-	-	-	60,987
Total Fund Balances	\$ 62,940	\$ 350,835	\$ 2,268,646	\$ 1,598,401	\$ 4,280,822
Total Liabilities & Fund Balance	\$ 63,019	\$ 381,367	\$ 2,268,646	\$ 1,598,401	\$ 4,311,432

Darby
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues:				
Special Assessments - Direct Bill	\$ 219,875	84,939	84,939	-
Developer Contributions	113,278	5,200	5,200	-
Interest Income	-	-	-	-
Other Income	-	-	-	-
Total Revenues	\$ 333,153	\$ 90,139	\$90,139	\$ -

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 6,000	\$ -	\$ 6,000
FICA Expense	918	459	-	459
Engineering	12,000	6,000	1,138	4,863
Attorney	25,000	12,500	1,103	11,397
Annual Audit	3,300	-	-	-
Assessment Administration	7,500	-	-	-
Arbitrage Rebate	600	-	-	-
Trustee Fees	4,600	3,906	3,906	-
Management Fees	47,700	23,850	23,850	-
Dissemination Agent	7,500	3,750	3,750	-
Information Technology	1,908	954	954	-
Website Maintenance	1,272	636	636	-
Telephone	500	250	33	217
Postage & Delivery	1,500	750	9	741
Insurance General Liability	5,500	5,500	5,200	300
Printing & Binding	1,200	600	22	578
Legal Advertising	5,000	2,500	317	2,183
Other Current Charges	1,200	600	57	543
Office Supplies	1,000	500	0	500
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 140,373	\$ 68,930	\$ 41,149	\$ 27,781

Operations & Maintenance:

Landscape Maintenance	\$ 35,000	\$ -	\$ -	\$ -
Landscape Contingency	10,000	-	-	-
Lake Maintenance	7,000	-	-	-
Field Operations Management	12,000	-	-	-
Repairs & Maintenance	13,000	-	-	-
Irrigation Repairs	4,000	-	-	-
Electric	35,000	-	-	-
Water/Sewer/Irrigation	15,000	-	-	-
Total Operations & Maintenance	\$ 131,000	\$ -	\$ -	\$ -

Darby
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<i>Amenity Maintenance</i>				
Insurance	\$ 25,000	\$ -	\$ -	\$ -
Facility Management	10,000	-	-	-
Pool Maintenance	6,000	-	-	-
Pool Chemicals	5,000	-	-	-
Pool Permits	530	-	-	-
Cable	2,200	-	-	-
Janitorial	6,300	-	-	-
Facility Maintenance	5,000	-	-	-
Pest Control	1,000	-	-	-
Refuse	750	-	-	-
Total Amenity Maintenance	\$ 61,780	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 333,153	\$ 68,930	\$ 41,149	\$ 27,781
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 21,209	\$ 48,990	\$ (27,781)
Fund Balance - Beginning	\$ -		\$ 13,950	
Fund Balance - Ending	\$ -		\$ 62,940	

Darby
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Special Assessments - Direct Bill		55,754		13,021	1,796	14,368							84,939
Developer Contributions	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 5,200	\$ 55,754	\$ -	\$ 13,021	\$ 1,796	\$ 14,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,139
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	230	-	-	-	908	-	-	-	-	-	-	-	1,138
Attorney	250	72	432	349	-	-	-	-	-	-	-	-	1,103
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	3,906	-	-	-	-	-	-	-	3,906
Management Fees	3,975	3,975	3,975	3,975	3,975	3,975	-	-	-	-	-	-	23,850
Dissemination Agent	625	625	625	625	625	625	-	-	-	-	-	-	3,750
Information Technology	159	159	159	159	159	159	-	-	-	-	-	-	954
Website Maintenance	106	106	106	106	106	106	-	-	-	-	-	-	636
Telephone	-	3	18	4	5	3	-	-	-	-	-	-	33
Postage & Delivery	1	1	1	6	-	1	-	-	-	-	-	-	9
Insurance General Liability	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200
Printing & Binding	-	0	0	6	5	10	-	-	-	-	-	-	22
Legal Advertising	-	80	-	79	79	79	-	-	-	-	-	-	317
Other Current Charges	5	24	-	-	9	19	-	-	-	-	-	-	57
Office Supplies	0	0	0	0	-	0	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 10,726	\$ 5,044	\$ 5,316	\$ 5,309	\$ 9,776	\$ 4,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,149
Operations & Maintenance:													
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Field Operations Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric	-	-	-	-	-	-	-	-	-	-	-	-	-
Water/Sewer/Irrigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations & Maintenance													
Amenity Maintenance:													
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Facility Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool Permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Refuse	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amenity Maintenance													
Excess (Deficiency) of Revenues over Expenditures	\$ (5,526)	\$ 50,710	\$ (5,316)	\$ 7,711	\$ (7,981)	\$ 9,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,990

Darby
Community Development District
Debt Service Fund Series 2024 - A1
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<u>Revenues:</u>				
Special Assessments - Direct Bill	\$ 258,137	\$ 44,938	\$ 44,938	\$ -
Interest Income	2,500	1,250	7,439	6,189
Prepayments	-	-	-	
Total Revenues	\$ 260,637	\$ 46,188	\$ 52,376	\$ 6,189
<u>Expenditures:</u>				
Interest - 11/1	\$ 103,781	\$ 103,781	\$ 103,781	\$ -
Interest - 5/1	103,781	-	-	-
Principal - 5/1	50,000	-	-	-
Total Expenditures	\$ 257,563	\$ 103,781	\$ 103,781	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 3,074	\$ (57,594)	\$ (51,405)	\$ 6,189
<u>Other Financing Sources/(Uses):</u>				
Transfer In	-	-	\$ 40,200	40,200
Transfer Out	-	-	(15,707)	(15,707)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 24,493	\$ 24,493
Net Change in Fund Balance	\$ 3,074	\$ (57,594)	\$ (26,912)	\$ 30,682
Fund Balance - Beginning	\$ 103,781		\$ 377,747	
Fund Balance - Ending	\$ 106,855		\$ 350,835	

Darby
Community Development District
Debt Service Fund Series 2024-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 573,658	\$ -	\$ -	\$ -
Prepayments	-	-	2,137,215	2,137,215
Interest Income	5,000	2,500	32,562	30,062
Total Revenues	\$ 578,658	\$ 2,500	\$ 2,169,777	\$ 2,167,277
Expenditures:				
Interest - 11/1	\$ 286,847	\$ 286,847	\$ 286,847	\$ -
Special Call - 11/1	-	-	1,115,000	(1,115,000)
Interest - 2/1	-	-	6,242	(6,242)
Special Call - 2/1	-	-	425,000	(425,000)
Interest - 5/1	286,847	-	-	-
Total Expenditures	\$ 573,694	\$ 286,847	\$ 1,833,089	\$ (1,546,242)
Excess (Deficiency) of Revenues over Expenditures	\$ 4,964	\$ (284,347)	\$ 336,688	\$ 621,035
Other Financing Sources/(Uses):				
Transfer In	-	-	1,271	1,271
Transfer Out	-	-	(74,754)	(74,754)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (73,483)	\$ (73,483)
Net Change in Fund Balance	\$ 4,964	\$ (284,347)	\$ 263,205	\$ 547,552
Fund Balance - Beginning	\$ 289,847		\$ 2,005,441	
Fund Balance - Ending	\$ 294,811		\$ 2,268,646	

Darby
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

2024A	
Thru 03/31/25	
<u>Revenues</u>	
Interest Income	\$ 163,157
Total Revenues	\$ 163,157
<u>Expenditures:</u>	
Capital Outlay - Acquisiton and Construcion	\$ 5,747,568
Cost of Issuance	-
Underwriter's Discount	-
Capital Outlay - Recreation Improvements	-
Total Expenditures	\$ 5,747,568
Excess (Deficiency) of Revenues over Expenditures	\$ (5,584,410)
<u>Other Financing Sources/(Uses)</u>	
Transfer In	48,990
Total Other Financing Sources (Uses)	\$ 48,990
Net Change in Fund Balance	\$ (5,535,420)
Fund Balance - Beginning	\$ 7,133,821
Fund Balance - Ending	\$ 1,598,401

Darby
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Revenue Bonds, Series 2024

Construction Account

Date Paid	REQ #	Contractor	Description	Requisition
2/20/24	1	Plummer JV LLC	Earthwork and Offsite Improvements	\$ 4,051,668.56
			Payment for legal fees related to bond validation and acquisition of capital improvements	
6/20/24	2	Kutak Rock	Invoice #3292729.	13,997.25
8/6/24	3	Kutak Rock	Project Construction -Feb24 Invoice #3381619	1,042.00
9/13/24	4	Plummer JV LLC	JEA Retainage	480,147.77
10/11/24	5	Kutak Rock	Project Construction -Jul24 Invoice #3453895	1,251.00
3/3/25	6	Plummer JV LLC	Acquisition of Ph1 Roadway, Drainage, and Utility Improvements	5,746,316.93
TOTAL				\$ 10,294,423.51
Project (Construction) Fund at 2/29/24				\$ 9,938,469.46
Interest Earned and Transfer thru 03/31/25				309,805.16
Transfer from COI				15,870.99
Transfer from Debt Service				48,990.07
Outstanding Requisitions				-
Requisitons Paid thru 03/31/25				(10,294,423.51)
Remaining Project (Construction) Fund				\$ 18,712.17

Darby
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Revenue Bonds, Series 2024
 Recreational Improvements Account

Date Paid	REQ #	Contractor	Description	Requisition
TOTAL				\$ -
			Project (Construction) Fund at 2/29/24	\$ 1,500,000.00
			Interest Earned and Transfer thru 03/31/25	79,688.50
			Outstanding Requisitions	-
			Requisitons Paid thru 03/31/25	-
Remaining Project (Construction) Fund				\$ 1,579,688.50

DARBY COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2025 Assessments Receipts Summary

ASSESSED	# O&M UNITS ASSESSED	SERIES 2024-1 DEBT ASSESSED	SERIES 2024PH3-1 DEBT ASSESSED	FY25 O&M ASSESSED	TOTAL ASSESSED
LENNAR HOMES	10	9,236.40	-	4,489.90	13,726.30
MERITAGE HOMES	27	20,504.76	-	12,122.73	32,627.49
PLUMMER JV LLC	705	228,323.59	-	203,261.64	431,585.23
TOTAL DIRECT INVOICES (1) (2)	742	258,064.75	-	219,874.27	477,939.02
ASSESSED REVENUE TAX ROLL	0	-	-	-	-
TOTAL ASSESSED	742	258,064.75	-	219,874.27	477,939.02

DUE / RECEIVED	BALANCE DUE	SERIES 2024-1 DEBT RECEIVED	SERIES 2024PH3-1 DEBT RECEIVED	O&M RECEIVED	TOTAL RECEIVED
LENNAR HOMES	4,817.02	5,541.84	-	3,367.44	8,909.28
MERITAGE HOMES	20,748.79	7,389.10	-	4,489.60	11,878.70
PLUMMER JV LLC	142,144.85	136,994.15	-	152,446.23	289,440.38
TOTAL DIRECT RECEIVED	167,710.66	149,925.09	-	160,303.27	310,228.36
TAX ROLL DUE / RECEIVED	-	-	-	-	-
TOTAL DUE / RECEIVED	167,710.66	149,925.09	0.00	160,303.27	310,228.36

(1) D/S Direct Assessments are due: 60% due 4/1/25 and 40% due 9/1/25

(2) O&M is due 25% by 10/1/24, 1/1/25, 4/1/25, 7/1/25

(3) Series 2024-2 and 2024PH3-2 Bonds are to be paid off at closing and are invoiced semi-annually for remaining interest due

Darby

Community Development District

Long Term Debt Report

Series 2024 A-1, Special Assessment Revenue Bonds	
Original Issue Amount:	\$3,620,000
Interest Rate:	4.8% - 6.0%
Maturity Date:	5/1/2054
Reserve Fund Definition	Max Annual Debt Service
Reserve Fund Requirement	\$258,066
Reserve Fund Balance	258,066
Bonds Outstanding: 2/9/24	\$3,620,000
Current Bonds Outstanding	\$3,620,000

Series 2024 A-2, Special Assessment Revenue Bonds	
Original Issue Amount:	\$9,765,000
Interest Rate:	5.88%
Maturity Date:	5/1/2035
Reserve Fund Definition	Max Annual Debt Service
Reserve Fund Requirement	483,219
Reserve Fund Balance	508,188
Bonds Outstanding: 2/9/24	\$9,765,000
Less: November 1, 2024 (Prepayment)	(\$1,115,000)
Less: February 1, 2025 (Prepayment)	(\$425,000)
Current Bonds Outstanding	\$8,225,000

TENTH ORDER OF BUSINESS

Darby
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2025
Check Register

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
3/14/25	60-63	\$11,598.23
3/27/25	64	907.50
TOTAL		\$12,505.73

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/14/25	00001	3/01/25 22	202503 310-51300-34000	MAR MANAGEMENT FEES	*	3,975.00	
		3/01/25 22	202503 310-51300-35300	MAR WEBSITE ADMIN	*	106.00	
		3/01/25 22	202503 310-51300-35100	MAR INFO TECH	*	159.00	
		3/01/25 22	202503 310-51300-31300	MAR DISSEM AGENT SRVCS	*	625.00	
		3/01/25 22	202503 310-51300-51000	OFFICE SUPPLIES	*	.06	
		3/01/25 22	202503 310-51300-42000	POSTAGE	*	1.38	
		3/01/25 22	202503 310-51300-42500	COPIES	*	10.05	
		3/01/25 22	202503 310-51300-41000	TELEPHONE	*	2.78	
GOVERNMENTAL MANAGEMENT SRVCS LLC							4,879.27 000060
3/14/25	00003	2/27/25 25-00985	202502 310-51300-48000	2/27 NTC OF MTG	*	79.00	
JACKSONVILLE DAILY RECORD							79.00 000061
3/14/25	00005	3/06/25 3535986	202412 310-51300-31500	DEC GENERAL COUNSEL	*	432.00	
		3/06/25 3535986A	202501 310-51300-31500	JAN GENERAL COUNSEL	*	349.21	
KUTAK ROCK LLP							781.21 000062
3/14/25	00009	2/25/25 7656836	202502 310-51300-32300	FY25 TRUST FEE SE24A1&A2	*	3,905.83	
		2/25/25 7656836	202502 300-15500-10000	FY26 TRUST FEE SE24A1&A2	*	1,952.92	
US BANK							5,858.75 000063
3/27/25	00010	3/14/25 24010062	202502 310-51300-31100	FEB ENGINEERING SERVICES	*	907.50	
PRIME AE GROUP INC							907.50 000064
TOTAL FOR BANK A						12,505.73	
TOTAL FOR REGISTER						12,505.73	

Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

Invoice

Invoice #: 22
Invoice Date: 3/1/25
Due Date: 3/1/25
Case:
P.O. Number:

Bill To:

Darby CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - March 2025		3,975.00	3,975.00
Website Administration - March 2025		106.00	106.00
Information Technology - March 2025		159.00	159.00
Dissemination Agent Services - March 2025		625.00	625.00
Office Supplies		0.06	0.06
Postage		1.38	1.38
Copies		10.05	10.05
Telephone		2.78	2.78
<div><div>RECEIVED</div><div>MAR 04 2025</div><div>BY: _____</div></div>			
Total			\$4,879.27
Payments/Credits			\$0.00
Balance Due			\$4,879.27

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

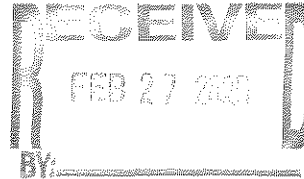
P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

February 27, 2025

Date

Attn: Sarah Sweeting
GMS, LLC
475 West Town Place, Ste 114
Saint Augustine FL 32092



Serial #	25-00985D	PO/File #		\$79.00
				Payment Due
Notice of Meeting				
				\$79.00
				Publication Fee
Darby Community Development District				
Case Number				Amount Paid
Publication Dates	2/27			
County	Duval			

*Payment is due before
the Proof of Publication
is released.*

Payment Due Upon Receipt
For your convenience, you
may remit payment online at
[www.jaxdailyrecord.com/
send-payment](http://www.jaxdailyrecord.com/send-payment).

If your payment is being
mailed, please reference
Serial # 25-00985D on your
check or remittance advice.

Your notice was published on both jaxdailyrecord.com and floridapublicnotices.com.

Terms: Net 30 days from date of invoice. Past due items will accrue a finance charge of 1.5% per month thereafter.
Please remit any payment due upon receipt of this invoice.

Preliminary Proof Of Legal Notice
(This is not a proof of publication.)

Please read copy of this advertisement and advise us of any necessary corrections before further publications.

**NOTICE OF MEETING
DARBY COMMUNITY
DEVELOPMENT DISTRICT**

A Meeting of the Board of Supervisors (the "Board") of the Darby Community Development District is scheduled to be held on **Tuesday, March 11, 2025, at 10:30 a.m.** located at 1000 Riverside Ave., Suite 600, Jacksonville, FL 32204.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 (and phone (904) 940-5850). The meeting may be continued to a date, place and time certain, to be announced at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at the meeting because of a disability or physical impairment should contact the District Manager at (904) 940-5850 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Daniel Laughlin
District Manager

Feb. 27 00 (25-00985D)

KUTAK ROCK LLP

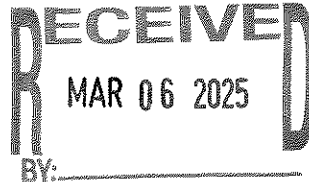
TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

March 6, 2025



Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Reference: Invoice No. 3535986

Client Matter No. 43923-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver
Darby CDD
C/O Governmental Management Services, LLC
Suite 114
475 West Town Place
St. Augustine, FL 32092

Invoice No. 3535986
43923-1

Re: General Counsel

For Professional Legal Services Rendered

12/10/24	W. Haber	1.20	432.00	Prepare for and participate in Board meeting
01/04/25	J. Johnson	0.30	115.50	Monitor legislative process relating to matters impacting special districts
01/14/25	W. Haber	0.40	144.00	Prepare for and participate in Board meeting
TOTAL HOURS		1.90		

KUTAK ROCK LLP

Darby CDD

March 6, 2025

Client Matter No. 43923-1

Invoice No. 3535986

Page 2

TOTAL FOR SERVICES RENDERED	\$691.50
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DISBURSEMENTS

Meals	10.08
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Travel Expenses	79.63
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TOTAL DISBURSEMENTS	<u>89.71</u>
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TOTAL CURRENT AMOUNT DUE	<u>\$781.21</u>
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Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7656836
Account Number: 215432000
Invoice Date: 02/25/2025
Direct Inquiries To: Schuhle, Scott A
Phone: (954)-938-2476

Darby Community Development District
Attn c/o GMS North Florida LLC
475 West Town Place
Suite 114
St. Augustine, FL 32092
United States

Darby Community Development District Special Assessment Revenue Bonds, Series 2024A-1 and
Series 2024A-2

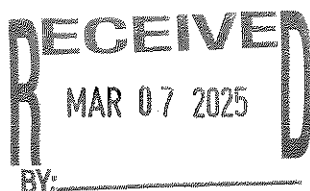
The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$5,858.75

All invoices are due upon receipt.



Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

Darby Community Development District Special
Assessment Revenue Bonds, Series 2024A-1 and
Series 2024A-2

Invoice Number: 7656836
Account Number: 215432000
Current Due: \$5,858.75

Direct Inquiries To: Schuhle, Scott A
Phone: (954)-938-2476

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 215432000
Invoice # 7656836
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7656836
Invoice Date: 02/25/2025
Account Number: 215432000
Direct Inquiries To: Schuhle, Scott A
Phone: (954)-938-2476

Darby Community Development District Special
Assessment Revenue Bonds, Series 2024A-1 and
Series 2024A-2

Accounts Included	215432000	215432001	215432002	215432003	215432004	215432005
In This Relationship:	215432006	215432007	215432008	215432009	215432010	

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04111 Paying Agent / Regist / Trustee Agent	1.00	3,950.00	100.00%	\$3,950.00
04111 Paying Agent / Regist / Trustee Agent	1.00	1,500.00	100.00%	\$1,500.00
Subtotal Administration Fees - In Advance 02/01/2025 - 01/31/2026				\$5,450.00
Incidental Expenses 02/01/2025 to 01/31/2026	5,450.00	0.075		\$408.75
Subtotal Incidental Expenses				\$408.75
TOTAL AMOUNT DUE				\$5,858.75





Jacksonville Office
10060 Skinner Lake Dr #500, Jacksonville, FL 32246
P: 1.833.723.4768

Darby Community Development District
ssweeting@gmsnf.com
*, FL

March 14, 2025

Project No: 24-01-0062
Invoice No: 24010062-03

Invoice Total 907.50

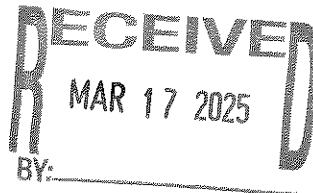
Project 24-01-0062 Darby CDD

Professional services for this period included CDD meetings and preparation of CDD documents.

Professional Services from February 01, 2025 through February 28, 2025

Fee

Billing Phase	Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing
C1 CDD Business-Hourly	230.00	546.1957	1,256.25	348.75	907.50
Total Fee	230.00		1,256.25	348.75	907.50
Total Fee					907.50
Total this Invoice					<u>907.50</u>



Project	24-01-0062	Darby CDD	Invoice	24010062-03
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Billing Backup

Friday, March 14, 2025

PRIME AE Group, Inc.

Invoice 24010062-03 Dated
3/14/2025

9:50:17 AM

Project	24-01-0062	Darby CDD
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Hours

900560	00000023801 - 122 - Leaptrott, Beth Requisition for Phase 1 CLDG	2/6/2025	.50
900560	00000023801 - 122 - Leaptrott, Beth Review phase 1 requisition and reconcile totals	2/10/2025	1.00
900560	00000023801 - 122 - Leaptrott, Beth Monthly CDD Meeting - Meeting on Phase 1 requisition	2/11/2025	1.00
900560	00000023801 - 122 - Leaptrott, Beth COJ CDD Documents and Phase 1 Certification Roadway and Utilities	2/26/2025	1.00
900560	00000023801 - 122 - Leaptrott, Beth CDD Requisition #6	2/28/2025	.25
900561	00000023801 - 51 - Leaptrott, William File Management	2/7/2025	.25
	Totals		4.00
	Total Labor		