

Boynton Village Community Development District

Basic Financial Statements
For the Year September 30, 2022



Boynton Village Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Boynton Village Community Development District (the "District") as of and for the year ended September 30, 2022, 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, 2022, and the respective changes in its financial position and the respective budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in conformity 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 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 on pages 4 through 7 be presented to supplement the basic financial statements. Such information, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2023, 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, and 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 22, 2023

Our discussion and analysis of Boynton Village Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2022 and 2021. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022:

- The District's total assets exceeded its liabilities at September 30, 2022 by \$ 8,673,145 (net position).
- The District's total revenues were \$ 466,415, \$ 465,410 from non-ad valorem assessments, and \$ 1,005 from interest income. The District's expenses for this year were \$645,869. This resulted in a \$ 179,454 decrease in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 559,590, a decrease of \$ 2,230 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

Government-Wide Financial Statements: The government-wide financial statements, which consist of the following two 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, liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the 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 can be found on pages 8 and 9 of this report.

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 has only one fund type: governmental funds.

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

**Boynton Village Community Development District
Management's Discussion and Analysis
September 30, 2022**

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 statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 10 through 15 of this report.

Notes to Basic Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 16 through 23 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2022 and 2021:

| Boynton Village Community Development District Statements of Net Position | | |
|--|--------------|--------------|
| | 2022 | 2021 |
| Assets: | | |
| Current and other assets | \$ 590,146 | \$ 572,650 |
| Capital assets, net | 10,650,249 | 10,937,712 |
| Total assets | 11,240,395 | 11,510,362 |
| Liabilities: | | |
| Other liabilities | 197,250 | 172,763 |
| Long-term liabilities | 2,370,000 | 2,485,000 |
| Total liabilities | 2,567,250 | 2,657,763 |
| Net position: | | |
| Net investment in capital assets | 8,784,878 | 8,996,309 |
| Restricted | 50,938 | 44,247 |
| Unrestricted (deficit) | (162,671) | (187,957) |
| Total net position | \$ 8,673,145 | \$ 8,852,599 |

**Boynton Village Community Development District
Management's Discussion and Analysis
September 30, 2022**

Governmental Activities: Governmental activities for the year ended September 30, 2022 decreased the District's net position by \$ 179,454, as reflected in the table below:

| Boynton Village Community Development District Statements of Activities | | |
|--|--------------|--------------|
| | 2022 | 2021 |
| Revenues: | | |
| Program revenue: | | |
| Non-ad valorem assessments | \$ 465,410 | \$ 502,726 |
| General revenue: | | |
| Interest income | 1,005 | 53 |
| Total revenues | 466,415 | 502,779 |
| Expenses: | | |
| Interest expense | 148,111 | 151,752 |
| Physical environment | 398,858 | 387,854 |
| General government | 98,900 | 97,747 |
| Total expenses | 645,869 | 637,353 |
| Change in net position | (179,454) | (134,574) |
| Net Position, Beginning of Year | 8,852,599 | 8,987,173 |
| Net Position, End of Year | \$ 8,673,145 | \$ 8,852,599 |

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General, Special Revenue, Debt Service, and Capital Project Fund comprise the total governmental funds.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$ 559,590.

Capital Assets and Debt Administration

The District's capital assets for its governmental activities as of September 30, 2022 amount to \$ 10,650,249, net of accumulated depreciation, which consists of land and improvements, furniture, fixtures and equipment and infrastructure.

At the end of the year, the District had total bonded debt outstanding of \$ 2,475,000. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt and fixed assets can be found in Notes 5 and 6 on pages 21 through 23 of this report.

General Fund Budgetary Highlights

Revenues were over budget and expenditures were under budget for the year which resulted in a favorable budget to actual variance of \$ 6,124.

Economic Factors and Next Year's Budget

The fiscal year 2023 adopted budget for the General Fund consists of approximately \$ 225,000 in both revenues and expenditures.

Requests for Information

This financial report is designed to provide a general overview of Boynton Village Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Boynton Village Community Development District, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

BASIC FINANCIAL STATEMENTS

Boynton Village Community Development District
Statement of Net Position
September 30, 2022

| | Governmental Activities |
|--|------------------------------------|
| Assets: | |
| Cash and cash equivalents | \$ 586,849 |
| Assessments receivable | 2,709 |
| Accounts receivable | 200 |
| Deposits | 388 |
| Capital assets: | |
| Non-depreciable | 6,648,082 |
| Depreciable, net | <u>4,002,167</u> |
| Total assets | <u>11,240,395</u> |
| Liabilities: | |
| Accounts payable | 30,556 |
| Accrued interest payable | 61,694 |
| Bonds payable, due within one year | 105,000 |
| Bonds payable, due in more than one year | <u>2,370,000</u> |
| Total liabilities | <u>2,567,250</u> |
| Net Position: | |
| Net investment in capital assets | 8,784,878 |
| Restricted for debt service | 50,938 |
| Unrestricted (deficit) | <u>(162,671)</u> |
| Total net position | <u>\$ 8,673,145</u> |

The accompanying notes to basic financial statements are an integral part of these statements.

Boynton Village Community Development District
Statement of Activities
For the Year Ended September 30, 2022

| | <u>Expenses</u> | <u>Program Revenues</u> | | | <u>Governmental</u> |
|----------------------------------|-------------------|-------------------------------------|---|---|--|
| | | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Activities Net Revenues (Expenses) and Change in Net Position</u> |
| Functions/Programs: | | | | | |
| Governmental activities: | | | | | |
| Interest expense | \$ 148,111 | \$ 250,291 | \$ - | \$ - | \$ 102,180 |
| Physical environment | 398,858 | 112,582 | - | - | (286,276) |
| General government | <u>98,900</u> | <u>102,537</u> | <u>-</u> | <u>-</u> | <u>3,637</u> |
| Total governmental activities | \$ <u>645,869</u> | \$ <u>465,410</u> | \$ <u>-</u> | \$ <u>-</u> | <u>(180,459)</u> |
| General revenues: | | | | | |
| Interest income | | | | | <u>1,005</u> |
| Total general revenues | | | | | <u>1,005</u> |
| Change in net position | | | | | (179,454) |
| Net position, October 1, 2021 | | | | | <u>8,852,599</u> |
| Net position, September 30, 2022 | | | | | \$ <u>8,673,145</u> |

The accompanying notes to basic financial statements are an integral part of these statements.

Boynton Village Community Development District
Balance Sheet - Governmental Funds
September 30, 2022

| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Series 2007 Debt Service Fund</u> | <u>Nonmajor Fund Series 2007 Capital Project Fund</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|-------------------------------------|--|---|---|
| Assets: | | | | | |
| Cash and cash equivalents | \$ 300,121 | \$ - | \$ 286,728 | \$ - | \$ 586,849 |
| Assessment receivable | 566 | 686 | 1,457 | - | 2,709 |
| Accounts receivable | 200 | - | - | - | 200 |
| Deposits | - | 388 | - | - | 388 |
| Due from other funds | 69 | 179,625 | - | - | 179,694 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total assets | <u>\$ 300,956</u> | <u>\$ 180,699</u> | <u>\$ 288,185</u> | <u>\$ -</u> | <u>\$ 769,840</u> |
| Liabilities: | | | | | |
| Accounts payable | \$ 15,351 | \$ 15,205 | \$ - | \$ - | \$ 30,556 |
| Due to other funds | 179,625 | - | 69 | - | 179,694 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | <u>194,976</u> | <u>15,205</u> | <u>69</u> | <u>-</u> | <u>210,250</u> |
| Fund Balances: | | | | | |
| Nonspendable: | | | | | |
| Deposits and prepaids | - | 388 | - | - | 388 |
| Restricted for debt service | - | - | 288,116 | - | 288,116 |
| Assigned to: | | | | | |
| Working capital | 32,383 | 36,339 | - | - | 68,722 |
| Repairs and maintenance | 22,000 | 37,500 | - | - | 59,500 |
| Unassigned | 51,597 | 91,267 | - | - | 142,864 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total fund balances | <u>105,980</u> | <u>165,494</u> | <u>288,116</u> | <u>-</u> | <u>559,590</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and fund balances | <u>\$ 300,956</u> | <u>\$ 180,699</u> | <u>\$ 288,185</u> | <u>\$ -</u> | <u>\$ 769,840</u> |

The accompanying notes to basic financial statements are an integral part of these statements.

**Boynton Village Community Development District
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 September 30, 2022**

Total Fund Balances of Governmental Funds, Page 10 \$ 559,590

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 in the governmental funds:

| | |
|-------------------------------|-------------|
| Governmental capital assets | 13,559,834 |
| Less accumulated depreciation | (2,909,585) |

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

| | |
|----------------------------|--------------------|
| Accrued interest payable | (61,694) |
| Governmental bonds payable | <u>(2,475,000)</u> |

Net Position of Governmental Activities, Page 8 \$ 8,673,145

The accompanying notes to basic financial statements are an integral part of these statements.

**Boynton Village Community Development District
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2022**

| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Debt Service Fund</u> | <u>Nonmajor Fund Capital Projects Fund</u> | <u>Total Governmental Funds</u> |
|---|-------------------------|-------------------------------------|----------------------------------|--|---|
| Revenues: | | | | | |
| Non-ad valorem assessments | \$ 97,280 | \$ 117,839 | \$ 250,291 | \$ - | \$ 465,410 |
| Investment income | 36 | - | 969 | - | 1,005 |
| Total revenues | <u>97,316</u> | <u>117,839</u> | <u>251,260</u> | <u>-</u> | <u>466,415</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 94,694 | 3,076 | 1,130 | - | 98,900 |
| Physical environment | 7,298 | 104,097 | - | - | 111,395 |
| Debt service: | | | | | |
| Principal | - | - | 110,000 | - | 110,000 |
| Interest | - | - | 148,350 | - | 148,350 |
| Total expenditures | <u>101,992</u> | <u>107,173</u> | <u>259,480</u> | <u>-</u> | <u>468,645</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(4,676)</u> | <u>10,666</u> | <u>(8,220)</u> | <u>-</u> | <u>(2,230)</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | - | - | 199 | - | 199 |
| Transfers out | - | - | - | (199) | (199) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>199</u> | <u>(199)</u> | <u>-</u> |
| Net change in fund balances | (4,676) | 10,666 | (8,021) | (199) | (2,230) |
| Fund Balances, October 1, 2021 | <u>110,656</u> | <u>154,828</u> | <u>296,137</u> | <u>199</u> | <u>561,820</u> |
| Fund Balances, September 30, 2022 | <u>\$ 105,980</u> | <u>\$ 165,494</u> | <u>\$ 288,116</u> | <u>\$ -</u> | <u>\$ 559,590</u> |

The accompanying notes to basic financial statements are an integral part of these statements.

**Boynton Village Community Development District
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances
 of Governmental Funds to the Statement of Activities
 For the Year Ended September 30, 2022**

**Net Change in Fund Balances - Total Governmental
 Funds, Page 12** \$ (2,230)

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

Governmental funds report capital outlays as
 expenditures, however, in the statement of activities,
 the cost of those assets is depreciated over their
 estimated useful lives.

| | | |
|---------------------------------|------------------|-----------|
| Expenditures for capital assets | \$ - | |
| Less current year depreciation | <u>(287,463)</u> | (287,463) |

| | | |
|--|--|---------|
| Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | 110,000 |
|--|--|---------|

Certain items reported in the statement of activities
 do not require the use of current financial resources
 and therefore are not reported as expenditures in
 the governmental funds.

| | | |
|------------------------------------|--|------------|
| Change in accrued interest payable | | <u>239</u> |
|------------------------------------|--|------------|

| | | |
|--|--|-----------------------------------|
| Change in Net Position of Governmental Activities, Page 9 | | \$ <u><u>(179,454)</u></u> |
|--|--|-----------------------------------|

The accompanying notes to basic financial statements are an integral part of these statements.

**Boynton Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2022**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|--------------------------|------------------------|
| Revenues: | | | | |
| Non-ad valorem assessments | \$ 97,000 | \$ 97,000 | \$ 97,280 | \$ 280 |
| Investment income | - | - | 36 | 36 |
| | <u>97,000</u> | <u>97,000</u> | <u>97,316</u> | <u>316</u> |
| Total revenues | | | | |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 104,730 | 104,730 | 94,694 | 10,036 |
| Physical environment | 3,070 | 3,070 | 7,298 | (4,228) |
| | <u>107,800</u> | <u>107,800</u> | <u>101,992</u> | <u>5,808</u> |
| Total expenditures | | | | |
| Net change in fund balance | (10,800) | (10,800) | (4,676) | 6,124 |
| Fund Balance, October 1, 2021 | <u>110,656</u> | <u>110,656</u> | <u>110,656</u> | <u>-</u> |
| Fund Balance, September 30, 2022 | <u><u>\$ 99,856</u></u> | <u><u>\$ 99,856</u></u> | <u><u>\$ 105,980</u></u> | <u><u>\$ 6,124</u></u> |

The accompanying notes to basic financial statements are an integral part of these statements.

**Boynton Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - Special Revenue Fund
For the Year Ended September 30, 2022**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|--------------------------|--------------------------|-------------------------|
| Revenues: | | | | |
| Non-ad valorem assessments | \$ 117,493 | \$ 117,493 | \$ 117,839 | \$ 346 |
| Total revenues | <u>117,493</u> | <u>117,493</u> | <u>117,839</u> | <u>346</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 9,284 | 9,284 | 3,076 | 6,208 |
| Physical environment | <u>127,000</u> | <u>127,000</u> | <u>104,097</u> | <u>22,903</u> |
| Total expenditures | <u>136,284</u> | <u>136,284</u> | <u>107,173</u> | <u>29,111</u> |
| Net change in fund balance | (18,791) | (18,791) | 10,666 | 29,457 |
| Fund Balance, October 1, 2021 | <u>154,828</u> | <u>154,828</u> | <u>154,828</u> | <u>-</u> |
| Fund Balance, September 30, 2022 | <u><u>\$ 136,037</u></u> | <u><u>\$ 136,037</u></u> | <u><u>\$ 165,494</u></u> | <u><u>\$ 29,457</u></u> |

The accompanying notes to basic financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Boynton Village Community Development District (the "District") was created on September 6, 2006 under the provisions of Chapter 190 of the Florida Statutes by the Palm Beach County Commission. The District was created for the purpose of financing and managing the acquisition, construction, maintenance, and operation of the major infrastructure within the District for community development. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstruction, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, landscaping, street lights, and other basic infrastructure projects within or without the boundaries of the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five elected members. All of the Board members are residents/general electors of the District.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

The financial reporting entity: The governmental reporting entity consists of the District and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the District's ability to impose its will on the organization or (ii) there is a potential for the organization to provide benefit or impose a financial burden on the District. Based upon these criteria, there were no component units.

Basis of presentation:

Financial Statements - Government-Wide Statements: The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable. The effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2022, the District had \$ 465,410 in program revenues.

Note 2 - Summary of Significant Accounting Policies (continued)

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

Financial Statements - Fund Financial Statements: The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The District reports the following major governmental funds:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem assessments and investment income.

Special Revenue Fund - This fund is used to account for financial resources segregated for the maintenance of the Greenway project.

Debt Service Fund - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest and other financing costs.

The District also reports the following non-major governmental fund:

Series 2007 Capital Project Fund - This fund is used to account for the financial resources provided by the Series 2007 Special Assessment Bonds for the acquisition or construction of capital facilities.

For the year ended September 30, 2022, the District does not report any proprietary funds.

Measurement focus, basis of accounting, and presentation:

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

Note 2 - Summary of Significant Accounting Policies (continued)

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

Budget: A budget is adopted for the General Fund, Special Revenue Fund and Debt Service Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

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

- a. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Capital assets: Capital assets, which include land and improvements, furniture, fixtures and equipment and infrastructure, are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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 assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

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 assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Note 2 - Summary of Significant Accounting Policies (continued)

Equity classifications:

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

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

Fund statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Note 2 - Summary of Significant Accounting Policies (continued)

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, assigned fund balances and finally unassigned fund balances.

Date of management review: Subsequent events have been evaluated through May 22, 2023, which is the date the financial statements were available to be issued.

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 - Deposits and Investments

Deposits: The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount and the bank balance of the District's deposits was \$ 300,121 and \$ 303,190, respectively.

Investments: The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury. Investments of the Debt Service Fund are governed by the Bond Indenture.

Investments of the Debt Service Fund as of September 30, 2022 were \$ 286,728 and were in money market funds.

These deposits and investments are reflected in the accompanying statement of net position and balance sheet - governmental funds as cash and cash equivalents.

Credit risk: Florida Statutes require the money market funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The money market funds held by the District are rated AAAM by Standard and Poor's.

Note 3 -Deposits and Investments (continued)

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. The funds in the money market accounts held by the District can be withdrawn at any time.

Concentration of credit risk: GASB 40 requires disclosure when investments are more than 5% in any one issuer. All investments held by the District are exempt from this requirement.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2022, the District had no investments that are subject to custodial credit risk.

Note 4 - Interfund Balances

These balances result from the lag between dates (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments are actually made between funds. Due from and to other funds at September 30, 2022 consists of \$ 179,625 in the Special Revenue Fund due from the General Fund and \$69 in the General Fund due from the Debt Service Fund.

Note 5 - Long-Term Debt

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2022 is comprised of the following bond issue:

\$ 3,600,000 Special Assessment Bonds, Series 2007 A-1; due in annual installments through May 2037; interest payable semi-annually at 5.75%. \$ 2,475,000

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2022:

| | Balance October 1, 2021 | Additions | Deletions | Balance September 30, 2022 | Due Within One Year |
|--|-------------------------------|-----------|-------------------|----------------------------------|---------------------------|
| Direct borrowings and private placements: Special Assessment Bonds, Series 2007 A-1 | \$ <u>2,585,000</u> | \$ - | \$ <u>110,000</u> | \$ <u>2,475,000</u> | \$ <u>105,000</u> |
| | \$ <u>2,585,000</u> | \$ - | \$ <u>110,000</u> | \$ <u>2,475,000</u> | \$ <u>105,000</u> |

Note 5 - Long-Term Debt (continued)

b. Summary of Significant Debt Terms of Governmental Activities

\$ 3,600,000 Special Assessment Bonds, Series 2007 A-1 - The District previously issued \$ 3,600,000 in Special Assessment Bonds, Series 2007 for the purpose of funding certain capital projects within the boundaries of the District. The Bonds bear interest at 5.75% and mature in May 2037. Interest is payable semi-annually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments are restricted and applied to the debt service requirements of the Bond issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as it becomes due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2037, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid in full or if certain events occur as outlined in the Bond Indenture. The Bonds are subject to redemption at the option of the District at par on or after May 2017.

The Indenture requires a reserve fund equal to 7.06% of the Bonds outstanding at September 30, 2022. The reserve fund account balance was sufficient to satisfy this requirement at September 30, 2022.

The annual debt service requirements for the Series 2007 Special Assessment Bonds consist of:

| <u>Year Ending September 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------------|---------------------|
| 2023 | \$ 105,000 | \$ 142,312 | \$ 247,312 |
| 2024 | 115,000 | 136,275 | 251,275 |
| 2025 | 120,000 | 129,663 | 249,663 |
| 2026 | 125,000 | 122,763 | 247,763 |
| 2027 | 135,000 | 115,575 | 250,575 |
| 2028-2032 | 805,000 | 451,662 | 1,256,662 |
| 2033-2037 | <u>1,070,000</u> | <u>191,763</u> | <u>1,261,763</u> |
| | <u>\$ 2,475,000</u> | <u>\$ 1,290,013</u> | <u>\$ 3,765,013</u> |

Boynton Village Community Development District
Notes to Basic Financial Statements
September 30, 2022

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2022 was as follows:

| | Balance at October 1, 2021 | Additions | Transfers | Balance at September 30, 2022 |
|--|----------------------------------|----------------------------|--------------------|-------------------------------------|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land and improvements | \$ <u>6,648,082</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>6,648,082</u> |
| Total capital assets, not being depreciated | <u>6,648,082</u> | <u>-</u> | <u>-</u> | <u>6,648,082</u> |
| Capital assets, being depreciated: | | | | |
| Furniture, fixtures and equipment | 446,495 | - | - | 446,495 |
| Infrastructure | <u>6,465,257</u> | <u>-</u> | <u>-</u> | <u>6,465,257</u> |
| Total capital assets, being depreciated | <u>6,911,752</u> | <u>-</u> | <u>-</u> | <u>6,911,752</u> |
| Total capital assets | <u>13,559,834</u> | <u>-</u> | <u>-</u> | <u>13,559,834</u> |
| Less accumulated depreciation for: | | | | |
| Furniture, fixtures and equipment | 178,596 | 44,649 | - | 223,245 |
| Infrastructure | <u>2,443,526</u> | <u>242,814</u> | <u>-</u> | <u>2,686,340</u> |
| Total accumulated depreciation | <u>2,622,122</u> | <u>287,463</u> | <u>-</u> | <u>2,909,585</u> |
| Total capital assets, being depreciated, net | <u>4,289,630</u> | <u>(287,463)</u> | <u>-</u> | <u>4,002,167</u> |
| Governmental activities: | | | | |
| Capital assets, net | \$ <u><u>10,937,712</u></u> | \$ <u><u>(287,463)</u></u> | \$ <u><u>-</u></u> | \$ <u><u>10,650,249</u></u> |

Provision for depreciation was charged to functions as follows:

| | |
|--------------------------|--------------------------|
| Governmental Activities: | |
| Physical environment | \$ <u><u>287,463</u></u> |

Note 7 - 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. These risks are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the previous three years.

OTHER REPORTS OF INDEPENDENT AUDITORS

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
Boynton Village Community Development District
Palm Beach County, Florida

We have audited, in accordance with 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 Boynton Village Community Development District (the "District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 22, 2023.

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) as a basis for designing 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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 22, 2023

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the financial statements of Boynton Village Community Development District, Florida, (the "District"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated May 22, 2023.

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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant'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 these reports, which are dated May 22, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Boynton Village Community Development District was established on September 6, 2006 by the Palm Beach County Commission Ordinance No. 06-073, pursuant to the provisions of Chapter 190, of the laws of the State of Florida. The District does not have any component units.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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 and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 22, 2023

Boynton Village Community Development District of the City of Boca Raton, Florida
Exhibit 1
Data Elements Required By Section 218.39(3)(c), Florida Statutes and
Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General
(Unaudited)

| Data Element | Comments |
|--|---|
| Number of district employees compensated at 9/30/2022 | 0 |
| Number of independent contractors compensated in September 2022 | 1 |
| Employee compensation for FYE 9/30/2021 (paid/accrued) | \$0 |
| Independent contractor compensation for FYE 9/30/2022 (paid/accrued) | \$9,425 |
| Each construction project to begin on or after October 1; (>\$65K) | 0 |
| Budget variance report | Page 14 |
| Ad valorem taxes: | |
| Millage rate FYE 9/30/2022 | Not applicable |
| Ad valorem taxes collected FYE 9/30/2022 | Not applicable |
| Outstanding Bonds | Not applicable |
| Non ad valorem special assessments: | |
| Special assessment rate FYE 9/30/2022 | Operations and maintenance - \$0.05 - \$165.24 Debt service - \$0.60 - \$833.51 |
| Special assessments collected FYE 9/30/2022 | \$465,410 |
| Outstanding Bonds | |
| Series 2007A-1, due May 1, 2037 | \$2,475,000 |

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Boynton Village Community Development District
Palm Beach County, Florida

We have examined Boynton Village Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2022. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 above. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
May 22, 2023

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