

Cordoba Ranch
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cordoba Ranch Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	101,917	0	0	0	101,917	0	0
Investments	121,320	20,006	961,487	2,220	1,105,033	0	0
Accounts Receivable	27,854	0	43,045	0	70,900	0	0
Prepaid Expenses	625	0	0	0	625	0	0
Deposits	11,330	0	0	0	11,330	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,004,533
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,760,467
Fixed Assets	0	0	0	0	0	13,907,623	0
Total Assets	<u>263,045</u>	<u>20,006</u>	<u>1,004,533</u>	<u>2,220</u>	<u>1,289,805</u>	<u>13,907,623</u>	<u>7,765,000</u>
Liabilities							
Accounts Payable	14,004	0	0	0	14,004	0	0
Sales Tax Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	2,604	0	0	0	2,604	0	0
Due To Other Funds	0	0	0	0	0	0	0
Due To Others	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	7,765,000
Total Liabilities	<u>16,607</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,607</u>	<u>0</u>	<u>7,765,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	70,276	0	621,248	2,220	693,744	13,907,623	0
Net Change in Fund Balance	176,162	20,006	383,285	0	579,454	0	0
Total Fund Equity & Other Credits	<u>246,438</u>	<u>20,006</u>	<u>1,004,533</u>	<u>2,220</u>	<u>1,273,198</u>	<u>13,907,623</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>263,045</u>	<u>20,006</u>	<u>1,004,533</u>	<u>2,220</u>	<u>1,289,805</u>	<u>13,907,623</u>	<u>7,765,000</u>

See Notes to Unaudited Financial Statements

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	100	100	0.00%
Special Assessments					
Tax Roll	277,183	277,183	291,276	14,092	(5.08)%
Off Roll	111,417	111,417	111,417	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous Income	0	0	234	234	0.00%
Total Revenues	<u>388,600</u>	<u>388,600</u>	<u>403,026</u>	<u>14,426</u>	<u>(3.71)%</u>
Expenditures					
Financial & Administrative					
District Management	20,847	12,161	12,161	0	41.66%
Administrative Services	5,892	3,437	3,437	0	41.66%
District Engineer	7,500	4,375	2,878	1,498	61.63%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	3,500	2,513	2,513	0	28.18%
Financial Consulting Services	5,892	3,437	3,437	0	41.66%
Accounting Services	12,690	7,403	7,403	0	41.66%
Auditing Services	4,500	2,625	0	2,625	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	3,300	3,300	1,850	1,450	43.93%
Legal Advertising	750	438	351	87	53.24%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,500	2,042	0	2,042	100.00%
Legal Counsel					
District Counsel	15,000	8,750	6,313	2,437	57.91%
Trustee Counsel	0	0	740	(740)	0.00%
Security Operations					
Security Camera Maintenance	2,500	1,458	1,225	233	51.00%
Guard & Gate Facility Maintenance	4,800	2,800	1,352	1,448	71.83%
Security Monitoring Services	8,800	5,133	5,380	(247)	38.86%
Electric Utility Services					
Utility Services	7,500	4,375	2,260	2,115	69.86%
Street Lights	61,200	35,700	32,807	2,893	46.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	0	1,458	100.00%
Lake/Pond Bank Maintenance	15,000	8,750	0	8,750	100.00%
Aquatic Maintenance	11,700	6,825	6,825	0	41.66%
Mitigation Area Monitoring & Maintenance	14,800	8,633	6,825	1,808	53.88%
Other Physical Environment					
General Liability Insurance	3,500	3,500	2,250	1,250	35.71%
Property Insurance	4,800	4,800	1,335	3,465	72.18%
Landscape Maintenance	100,000	58,333	60,511	(2,177)	39.48%
Irrigation Repairs	5,000	2,917	3,032	(115)	39.36%
Landscape Replacement Plants, Shrubs, Trees	20,520	11,970	12,100	(130)	41.03%

See Notes to Unaudited Financial Statements

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Road & Street Facilities					
Gate Phone	1,650	963	875	88	46.97%
Contingency					
Miscellaneous Contingency	<u>15,134</u>	<u>8,828</u>	<u>28,831</u>	<u>(20,003)</u>	<u>(90.50)%</u>
Total Expenditures	<u>368,600</u>	<u>220,395</u>	<u>206,864</u>	<u>13,531</u>	<u>43.88%</u>
Excess of Revenues Over (Under) Expenditures	<u>20,000</u>	<u>168,205</u>	<u>196,162</u>	<u>27,957</u>	<u>(880.81)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(20,000)	(20,000)	(20,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>148,205</u>	<u>176,162</u>	<u>27,957</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	70,276	70,276	0.00%
Fund Balance, End of Period	<u>0</u>	<u>148,205</u>	<u>246,438</u>	<u>98,233</u>	<u>0.00%</u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	20,000	0	20,000	100.00%
Total Expenditures	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>6</u>	<u>20,006</u>	<u>(100.03)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	20,000	20,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>20,006</u>	<u>20,006</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>20,006</u></u>	<u><u>20,006</u></u>	<u><u>0.00%</u></u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	64	64	0.00%
Special Assessments				
Tax Roll	428,355	428,355	(0)	0.00%
Off Roll	172,182	172,182	0	0.00%
Total Revenues	<u>600,537</u>	<u>600,602</u>	<u>64</u>	<u>0.01%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	1,838	(1,838)	0.00%
Debt Service				
Interest	430,537	215,479	215,058	49.95%
Principal	170,000	0	170,000	100.00%
Total Expenditures	<u>600,537</u>	<u>217,317</u>	<u>383,220</u>	<u>63.81%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>383,285</u>	<u>383,285</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>383,285</u>	<u>383,285</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	621,248	621,248	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,004,533</u></u>	<u><u>1,004,533</u></u>	<u><u>0.00%</u></u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	0	0	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	0	0	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	2,220	2,220	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,220</u></u>	<u><u>2,220</u></u>	<u><u>0.00%</u></u>

**Cordoba Ranch CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 121,320
	Total General Fund Investments	\$ 121,320
The Bank of Tampa ICS Program: Customers Bank	Money Market Account	\$ 20,006
	Total Reserve Fund Investments	\$ 20,006
US Bank Series 2006 Revenue	US Bank Managed Money Market	\$ 578,239
US Bank Series 2006 Reserve	US Bank Managed Money Market	383,248
	Total Debt Service Fund Investments	\$ 961,487
US Bank Series 2006 Construction	US Bank Managed Money Market	\$ 2,220
	Total Capital Project Fund Investments	\$ 2,220

Cordoba Ranch Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/9/2014	Standard Pacific of Florida	325-15-01	<u>70,899.66</u>
Report Balance			<u><u>70,899.66</u></u>

Cordoba Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Electric Company	4/24/2015	Summary 04/15	Electric Summary 04/15	5,366.26
ValleyCrest Landscape Maintenance	4/10/2015	4748381	Grounds Maintenance 04/15	7,962.25
ValleyCrest Landscape Maintenance	4/22/2015	4759445	Remove Palm	675.00
			Total 001 - General Fund	14,003.51
Report Balance				14,003.51

Cordoba Ranch Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$20,006 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$20,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #325-15-01 for \$70,899.66 was received in May 2015.