

Cordoba Ranch
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cordoba Ranch Community Development District

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General 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	51,659	0	0	51,659	0	0
Investments	241,240	963,311	2,220	1,206,771	0	0
Accounts Receivable	27,854	43,045	0	70,900	0	0
Prepaid Expenses	1,500	0	0	1,500	0	0
Deposits	11,330	0	0	11,330	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,006,356
Amount To Be Provided Debt Service	0	0	0	0	0	6,758,644
Fixed Assets	0	0	0	0	13,882,229	0
Total Assets	<u>333,583</u>	<u>1,006,356</u>	<u>2,220</u>	<u>1,342,159</u>	<u>13,882,229</u>	<u>7,765,000</u>
Liabilities						
Accounts Payable	24,252	0	0	24,252	0	0
Sales Tax Payable	5	0	0	5	0	0
Accrued Expenses Payable	300	0	0	300	0	0
Due To Other Funds	0	0	0	0	0	0
Due To Others	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,765,000
Total Liabilities	<u>24,557</u>	<u>0</u>	<u>0</u>	<u>24,557</u>	<u>0</u>	<u>7,765,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	70,276	621,248	2,220	693,744	13,882,229	0
Net Change in Fund Balance	238,750	385,108	0	623,859	0	0
Total Fund Equity & Other Credits	<u>309,026</u>	<u>1,006,356</u>	<u>2,220</u>	<u>1,317,603</u>	<u>13,882,229</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>333,583</u>	<u>1,006,356</u>	<u>2,220</u>	<u>1,342,159</u>	<u>13,882,229</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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	277,183	277,183	284,094	6,911	(2.49)%
Off Roll	111,417	111,417	111,417	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous Income	0	0	117	117	0.00%
Total Revenues	388,600	388,600	395,648	7,048	(1.81)%
Expenditures					
Financial & Administrative					
District Management	20,847	8,686	8,686	0	58.33%
Administrative Services	5,892	2,455	2,455	0	58.33%
District Engineer	7,500	3,125	2,653	473	64.63%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	3,500	2,513	2,513	0	28.18%
Financial Consulting Services	5,892	2,455	2,455	0	58.33%
Accounting Services	12,690	5,288	5,288	0	58.33%
Auditing Services	4,500	1,875	0	1,875	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	3,300	3,300	1,850	1,450	43.93%
Legal Advertising	750	313	249	64	66.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,500	1,458	0	1,458	100.00%
Legal Counsel					
District Counsel	15,000	6,250	3,002	3,248	79.98%
Trustee Counsel	0	0	740	(740)	0.00%
Security Operations					
Security Camera Maintenance	2,500	1,042	875	167	65.00%
Guard & Gate Facility Maintenance	4,800	2,000	3,654	(1,654)	23.87%
Security Monitoring Services	8,800	3,667	3,860	(193)	56.13%
Electric Utility Services					
Utility Services	7,500	3,125	1,057	2,068	85.91%
Street Lights	61,200	25,500	23,359	2,141	61.83%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,042	0	1,042	100.00%
Lake/Pond Bank Maintenance	15,000	6,250	0	6,250	100.00%
Aquatic Maintenance	11,700	4,875	4,875	0	58.33%
Mitigation Area Monitoring & Maintenance	14,800	6,167	4,250	1,917	71.28%
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	41,667	41,946	(280)	58.05%
Irrigation Repairs	5,000	2,083	7,328	(5,244)	(46.55)%
Landscape Replacement Plants, Shrubs, Trees	20,520	8,550	4,313	4,237	78.98%

See Notes to Unaudited Financial Statements

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	688	625	63	62.12%
Contingency					
Miscellaneous Contingency	<u>15,134</u>	<u>6,306</u>	<u>27,106</u>	<u>(20,800)</u>	<u>(79.10)%</u>
Total Expenditures	<u>368,600</u>	<u>161,507</u>	<u>156,898</u>	<u>4,609</u>	<u>57.43%</u>
Excess of Revenues Over (Under) Expenditures	<u>20,000</u>	<u>227,093</u>	<u>238,750</u>	<u>11,658</u>	<u>(1,093.75)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(20,000)	(20,000)	0	20,000	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>207,093</u>	<u>238,750</u>	<u>31,658</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>207,093</u>	<u>309,026</u>	<u>101,934</u>	<u>0.00%</u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(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	50	50	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>600,587</u>	<u>50</u>	<u>0.01%</u>
Expenditures				
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>215,479</u>	<u>385,058</u>	<u>64.12%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>385,108</u>	<u>385,108</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>385,108</u>	<u>385,108</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>1,006,356</u></u>	<u><u>1,006,356</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 2/28/2015

(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
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
The Bank of Tampa	Money Market Account	\$ 241,240
Total General Fund Investments		\$ 241,240
US Bank Series 2006 Revenue	US Bank Managed Money Market	\$ 578,231
US Bank Series 2006 Reserve	US Bank Managed Money Market	385,080
Total Debt Service Fund Investments		\$ 963,311
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 2/1/2015 Through 2/28/2015

<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 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	2/14/2015	1238466	Balance for HP Fountains	10,747.00
Armstrong Environmental Services, Inc.	2/28/2015	10352	Lake/Wetland Services 02/15	850.00
Landmark Engineering & Surveying Corporation	2/19/2015	2130093.14	Engineering Services 01/15	707.50
Mandy Electric, Inc.	2/23/2015	11787	Electrical Install	3,900.00
Straley & Robin	2/27/2015	11909	General/Monthly Legal Services 02/15	1,019.55
Tampa Electric Company	2/24/2015	Summary 02/15	Electric Summary 02/15	4,937.63
U.S. Bank Operations Center	10/14/2014	3845493	Services Related to Special Assessment Rev Bonds Series 2006	222.00
U.S. Bank Operations Center	10/20/2014	3845494	Services Related to Special Assessment Rev Bonds Series 2006	518.00
ValleyCrest Landscape Maintenance	12/10/2014	4660041	Round Up Sprayed	1,350.00
			Total 001 - General Fund	24,251.68
Report Balance				24,251.68

Cordoba Ranch Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 2/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. The District utilized funds from the Debt Service Reserve Account for the Nov 2008 Series 2006 Bond payment.

Statement of Revenue and Expenditures – Reserve Fund

4. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of February 28, 2015 the Reserve has not been funded.

Summary A/R Ledger

5. 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.