

Cordoba Ranch
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cordoba Ranch Community Development District

Balance Sheet

As of 1/31/2015

(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	69,885	0	0	69,885	0	0
Investments	1,224	591,765	2,220	595,210	0	0
Accounts Receivable	268,273	414,586	0	682,859	0	0
Prepaid Expenses	0	0	0	0	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	1,006,351
Amount To Be Provided Debt Service	0	0	0	0	0	6,758,649
Fixed Assets	0	0	0	0	13,882,229	0
Total Assets	350,713	1,006,351	2,220	1,359,284	13,882,229	7,765,000
Liabilities						
Accounts Payable	7,439	0	0	7,439	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	250	0	0	250	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	7,689	0	0	7,689	0	7,765,000
Fund Equity & Other Credits						
Beginning Fund Balance	70,276	621,248	2,220	693,744	13,882,229	0
Net Change in Fund Balance	272,748	385,104	0	657,852	0	0
Total Fund Equity & Other Credits	343,024	1,006,351	2,220	1,351,595	13,882,229	0
Total Liabilities & Fund Equity	350,713	1,006,351	2,220	1,359,284	13,882,229	7,765,000

See Notes to Unaudited Financial Statements

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	5	5	0.00%
Special Assessments					
Tax Roll	277,183	277,183	280,702	3,518	(1.26)%
Off Roll	111,417	111,417	111,417	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous Income	0	0	47	47	0.00%
Total Revenues	<u>388,600</u>	<u>388,600</u>	<u>392,170</u>	<u>3,570</u>	<u>(0.92)%</u>
Expenditures					
Financial & Administrative					
District Management	20,847	6,949	6,949	0	66.66%
Administrative Services	5,892	1,964	1,964	0	66.66%
District Engineer	7,500	2,500	1,895	605	74.73%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	3,500	2,513	2,513	0	28.18%
Financial Consulting Services	5,892	1,964	1,964	0	66.66%
Accounting Services	12,690	4,230	4,230	0	66.66%
Auditing Services	4,500	1,500	0	1,500	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,300	3,300	1,850	1,450	43.93%
Legal Advertising	750	250	249	1	66.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,500	1,167	0	1,167	100.00%
Legal Counsel					
District Counsel	15,000	5,000	1,982	3,018	86.78%
Trustee Counsel	0	0	740	(740)	0.00%
Security Operations					
Security Camera Maintenance	2,500	833	700	133	72.00%
Guard & Gate Facility Maintenance	4,800	1,600	3,654	(2,054)	23.87%
Security Monitoring Services	8,800	2,933	3,100	(167)	64.77%
Electric Utility Services					
Utility Services	7,500	2,500	843	1,657	88.75%
Street Lights	61,200	20,400	18,635	1,765	69.55%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	0	833	100.00%
Lake/Pond Bank Maintenance	15,000	5,000	0	5,000	100.00%
Aquatic Maintenance	11,700	3,900	3,900	0	66.66%
Mitigation Area Monitoring & Maintenance	14,800	4,933	3,400	1,533	77.02%
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	33,333	32,494	839	67.50%
Irrigation Repairs	5,000	1,667	7,328	(5,661)	(46.55)%

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	20,520	6,840	4,313	2,527	78.98%
Road & Street Facilities					
Gate Phone	1,650	550	500	50	69.69%
Contingency					
Miscellaneous Contingency	<u>15,134</u>	<u>5,045</u>	<u>12,459</u>	<u>(7,414)</u>	<u>17.67%</u>
Total Expenditures	<u>368,600</u>	<u>132,063</u>	<u>119,422</u>	<u>12,641</u>	<u>67.60%</u>
Excess of Revenues Over (Under) Expenditures	<u>20,000</u>	<u>256,537</u>	<u>272,748</u>	<u>16,211</u>	<u>(1,263.73)%</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>236,537</u>	<u>272,748</u>	<u>36,211</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>236,537</u>	<u>343,024</u>	<u>106,487</u>	<u>0.00%</u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

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

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	45	45	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>600,582</u>	<u>45</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	0	385,104	385,104	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	385,104	385,104	0.00%
Fund Balance, Beginning of Period	0	621,248	621,248	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,006,351</u></u>	<u><u>1,006,351</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 1/31/2015

(In Whole Numbers)

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

**Cordoba Ranch CDD
Investment Summary
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 1,224
Total General Fund Investments		\$ 1,224
US Bank Series 2006 Revenue	US Bank Managed Money Market	\$ 206,689
US Bank Series 2006 Reserve	US Bank Managed Money Market	385,076
Total Debt Service Fund Investments		\$ 591,765
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 1/1/2015 Through 1/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Tax Collector	FY14-15	611,959.40
10/9/2014	Standard Pacific of Florida	325-15-01	<u>70,899.66</u>
Report Balance			<u><u>682,859.06</u></u>

Cordoba Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Armstrong Environmental Services, Inc.	1/31/2015	10290	Lake/Wetland Services 01/15	850.00
Straley & Robin	1/22/2015	11765	General/Monthly Legal Services 01/15	160.00
Tampa Bay Times	1/19/2015	108565 01/15	108565 Legal Advertising 01/15	46.24
Tampa Electric Company	1/26/2015	Summary 01/15	Electric Summary 01/15	4,932.72
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	1/29/2015	4690596	Landscape Replacement	710.00
			Total 001 - General Fund	7,438.96
Report Balance				7,438.96

Cordoba Ranch Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
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 January 31, 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.
6. Payment for Invoice FY14-15 totaling \$611,959.40 was received in February 2015.