

Cordoba Ranch
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cordoba Ranch Community Development District

Balance Sheet

As of 3/31/2015

(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	24,443	0	0	0	24,443	0	0
Investments	221,285	20,003	961,479	2,220	1,204,988	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	1,004,524
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,760,476
Fixed Assets	0	0	0	0	0	13,907,623	0
Total Assets	<u>285,538</u>	<u>20,003</u>	<u>1,004,524</u>	<u>2,220</u>	<u>1,312,285</u>	<u>13,907,623</u>	<u>7,765,000</u>
Liabilities							
Accounts Payable	6,676	0	0	0	6,676	0	0
Sales Tax Payable	13	0	0	0	13	0	0
Accrued Expenses Payable	10,329	0	0	0	10,329	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>17,018</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,018</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	198,244	20,003	383,277	0	601,524	0	0
Total Fund Equity & Other Credits	<u>268,519</u>	<u>20,003</u>	<u>1,004,524</u>	<u>2,220</u>	<u>1,295,267</u>	<u>13,907,623</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>285,538</u>	<u>20,003</u>	<u>1,004,524</u>	<u>2,220</u>	<u>1,312,285</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	66	66	0.00%
Special Assessments					
Tax Roll	277,183	277,183	287,667	10,483	(3.78)%
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>399,383</u>	<u>10,783</u>	<u>(2.77)%</u>
Expenditures					
Financial & Administrative					
District Management	20,847	10,424	10,424	0	50.00%
Administrative Services	5,892	2,946	2,946	0	50.00%
District Engineer	7,500	3,750	2,928	823	60.96%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	3,500	2,513	2,513	0	28.18%
Financial Consulting Services	5,892	2,946	2,946	0	50.00%
Accounting Services	12,690	6,345	6,345	0	50.00%
Auditing Services	4,500	2,250	0	2,250	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,300	3,300	1,850	1,450	43.93%
Legal Advertising	750	375	249	126	66.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,500	1,750	0	1,750	100.00%
Legal Counsel					
District Counsel	15,000	7,500	4,909	2,591	67.27%
Trustee Counsel	0	0	740	(740)	0.00%
Security Operations					
Security Camera Maintenance	2,500	1,250	1,050	200	58.00%
Guard & Gate Facility Maintenance	4,800	2,400	3,654	(1,254)	23.87%
Security Monitoring Services	8,800	4,400	4,620	(220)	47.50%
Electric Utility Services					
Utility Services	7,500	3,750	1,618	2,132	78.42%
Street Lights	61,200	30,600	28,083	2,517	54.11%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	15,000	7,500	0	7,500	100.00%
Aquatic Maintenance	11,700	5,850	5,850	0	50.00%
Mitigation Area Monitoring & Maintenance	14,800	7,400	5,975	1,425	59.62%
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	50,000	50,449	(449)	49.55%
Irrigation Repairs	5,000	2,500	7,388	(4,888)	(47.75)%
Landscape Replacement Plants, Shrubs, Trees	20,520	10,260	4,313	5,947	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 3/31/2015

(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>
Road & Street Facilities					
Gate Phone	1,650	825	750	75	54.54%
Contingency					
Miscellaneous Contingency	<u>15,134</u>	<u>7,567</u>	<u>27,781</u>	<u>(20,214)</u>	<u>(83.56)%</u>
Total Expenditures	<u>368,600</u>	<u>190,951</u>	<u>181,140</u>	<u>9,811</u>	<u>50.86%</u>
Excess of Revenues Over (Under) Expenditures	<u>20,000</u>	<u>197,649</u>	<u>218,244</u>	<u>20,594</u>	<u>(991.21)%</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>177,649</u>	<u>198,244</u>	<u>20,594</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>177,649</u>	<u>268,519</u>	<u>90,870</u>	<u>0.00%</u>

Cordoba Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</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>3</u>	<u>20,003</u>	<u>(100.01)%</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>20,003</u>	<u>20,003</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>20,003</u></u>	<u><u>20,003</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 3/31/2015

(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	56	56	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>600,593</u>	<u>56</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>383,277</u>	<u>383,277</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>383,277</u>	<u>383,277</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>1,004,524</u></u>	<u><u>1,004,524</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 3/31/2015

(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
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 221,285
	Total General Fund Investments	\$ 221,285
The Bank of Tampa ICS Program: The Park National Bank	Money Market Account	\$ 20,003
	Total Reserve Fund Investments	\$ 20,003
US Bank Series 2006 Revenue	US Bank Managed Money Market	\$ 578,234
US Bank Series 2006 Reserve	US Bank Managed Money Market	383,245
	Total Debt Service Fund Investments	\$ 961,479
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 3/1/2015 Through 3/31/2015

<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 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Armstrong Environmental Services, Inc.	3/27/2015	10424	Lake/Wetland Services 03/15	850.00
Tampa Electric Company	3/25/2015	Summary 03/15	Electric Summary 03/15	5,285.83
ValleyCrest Landscape Maintenance	3/17/2015	4735511	Treatment of Palms	540.00
			Total 001 - General Fund	6,675.83
Report Balance				6,675.83

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$20,003 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.