

**Cordoba Ranch Community
Development District**

July 25, 2017

Agenda Package

Cordoba Ranch Community Development District**Severn Trent Services, Management Services Division**

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July 18, 2017

Board of Supervisors

Cordoba Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Cordoba Ranch Community Development District will be held Tuesday, July 25, 2017 at **9:30 a.m. at the Cordoba Ranch Model Center, 2516 Cordoba Ranch Boulevard, Lutz, FL.** Following is the advance agenda for the meeting:

1. Call to Order/Roll Call
2. Approval of the Consent Agenda
 - A. June 27, 2017 Minutes
 - B. Financial Statements
 - C. Fiscal Year 2016 Audit
3. Audience Comments on Agenda Items
4. Organizational Matters
 - A. Oath of Office – Supervisor Dahl
 - B. Election of Officers – Resolution 2017-10
5. Public Hearing to Consider Resolution 2017-8 Adopting the Budget for Fiscal Year 2018 and Resolution 2017-9 Levying of Non-Ad Valorem Assessments
6. Hog Trapping Proposal
7. Aquagenix Report - July
8. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Fiscal Year 2018 Proposed Meeting Schedule
9. Supervisor Requests
10. Adjournment

All supporting documentation is enclosed or will be distributed at the meeting.

The balance of the agenda is routine in nature and staff will give their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

Andrew P. Mendenhall, PMP

Andrew P. Mendenhall, PMP

District Manager

Second Order of Business

2A.

**MINUTES OF MEETING
CORDOBA RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cordoba Ranch Community Development District was held on Tuesday, June 27, 2017 at 9:30 a.m. in the Cordoba Ranch Model Center, 2516 Cordoba Ranch Boulevard, Lutz, Florida.

Present and constituting a quorum were:

Barry Karpay	Chairman
Garth Noble	Vice Chairman
Kelly Evans	Assistant Secretary
F. Peter Williams	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Tracy Robin	District Counsel
Tonja Stewart	District Engineer (via telephone)

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Mendenhall called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Approval of the Consent Agenda

- A. May 23, 2017 Minutes**
- B. Financial Statements**

Mr. Williams MOVED to approve the consent agenda and Mr. Karpay seconded the motion.

- Clarification of the modified tentative budget was addressed.
- The budget included in the agenda package has updated actuals.

On VOICE vote with all in favor the prior motion was approved.

THIRD ORDER OF BUSINESS

Audience Comments on Agenda Items

- None

FOURTH ORDER OF BUSINESS

Hog Trapping Proposal

- Discussion ensued with regard to the requested increase for hog trapping services. The Board requested a summary of previous rates.

FIFTH ORDER OF BUSINESS

Aquagenix Report – June

- June Aquagenix report was reviewed.
- Ms. Stewart provided an update on littoral shelf planting.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

- Mr. Robin reported the developer was successful in getting Lot 7, Block 8 certified so the wetland area can be conveyed to the District.
- The Deed has been recorded and he requested this be accepted by the Board.

On MOTION by Mr. Noble seconded by Mr. Karpay with all in favor the Quit Claim Deed from Standard Pacific to the District for the CDD drainage area in Lot 7, Block 8 was accepted.

B. District Engineer

i. Littoral Shelf Planting Proposal

- Ms. Stewart reported the property was inspected during the dry season, including littoral shelf plantings and those needing plantings were identified.
- We computed their areas for Aquagenix for pricing.
- Information on Pickerelweed and Duck Potato was provided by Aquagenix.
- Clubrush/Spikerush plants are recommended for slope stabilization due to how quickly it spreads and the great coverage it provides.
- Sidewalk and pavement repair proposals were received for work previously approved.
- Additional repairs were discussed and will be included in the project.

C. District Manager

i. Modified Tentative Budget FY 2018

- As previously noted the modified budget has updated actuals and will be discussed and adopted at the public hearing in July.

SEVENTH ORDER OF BUSINESS

Supervisors' Requests

- Mr. Karpay nominated Baylen Dahl as an incoming Supervisor on the Board.

On MOTION by Mr. Karpay seconded by Mr. Williams with all in favor Baylen Dahl was nominated as a Supervisor to fill Seat #3.

- Mr. Dahl will be sworn in at the next meeting.
- Ms. Evans commented on maintenance items.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Karpay seconded by Mr. Williams with all in favor the meeting was adjourned.

Barry Karpay
Chairman

2B.

**Cordoba Ranch
Community Development District**

Financial Report

June 30, 2017

Prepared by



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**Cordoba Ranch
Community Development District**

Financial Statements

(Unaudited)

June 30, 2017

Balance Sheet
June 30, 2017

ACCOUNT DESCRIPTION	GENERAL FUND	RESERVE FUND	SERIES 2006 DEBT SERVICE FUND	SERIES 2006 CAPITAL PROJECTS FUND	TOTAL
<u>ASSETS</u>					
Cash - Checking Account	\$ 387,356	\$ -	\$ -	\$ -	\$ 387,356
Due From Other Funds	-	120,129	16,587	-	136,716
Investments:					
Construction Fund	-	-	-	2,224	2,224
Reserve Fund	-	-	383,889	-	383,889
Revenue Fund	-	-	218,736	-	218,736
Deposits	11,540	-	-	-	11,540
TOTAL ASSETS	\$ 398,896	\$ 120,129	\$ 619,212	\$ 2,224	\$ 1,140,461
<u>LIABILITIES</u>					
Accounts Payable	\$ 11,057	\$ -	\$ -	\$ -	\$ 11,057
Accrued Expenses	1,765	-	-	-	1,765
Sales Tax Payable	5	-	-	-	5
Due To Other Funds	136,716	-	-	-	136,716
TOTAL LIABILITIES	149,543	-	-	-	149,543
<u>FUND BALANCES</u>					
Nonspendable:					
Deposits	11,540	-	-	-	11,540
Restricted for:					
Debt Service	-	-	619,212	-	619,212
Capital Projects	-	-	-	2,224	2,224
Unassigned:	237,813	120,129	-	-	357,942
TOTAL FUND BALANCES	\$ 249,353	\$ 120,129	\$ 619,212	\$ 2,224	\$ 990,918
TOTAL LIABILITIES & FUND BALANCES	\$ 398,896	\$ 120,129	\$ 619,212	\$ 2,224	\$ 1,140,461

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%
Interest - Tax Collector	-	-	63	63	0.00%
Special Assmnts- Tax Collector	353,733	353,733	323,377	(30,356)	91.42%
Special Assmnts- CDD Collected	134,813	134,813	119,389	(15,424)	88.56%
Special Assmnts- Discounts	(14,149)	(14,149)	(13,801)	348	97.54%
Other Miscellaneous Revenues	-	-	4,674	4,674	0.00%
Gate Bar Code/Remotes	-	-	688	688	0.00%
TOTAL REVENUES	474,397	474,397	434,390	(40,007)	91.57%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	-	-	1,400	(1,400)	0.00%
ProfServ-Administrative	4,500	3,375	-	3,375	0.00%
ProfServ-Arbitrage Rebate	500	500	-	500	0.00%
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	0.00%
ProfServ-Engineering	7,500	5,625	6,180	(555)	82.40%
ProfServ-Financial Advisor	3,600	2,700	-	2,700	0.00%
ProfServ-Legal Services	12,000	9,000	4,702	4,298	39.18%
ProfServ-Mgmt Consulting Serv	20,721	15,534	17,657	(2,123)	85.21%
ProfServ-Special Assessment	5,000	3,751	3,750	1	75.00%
ProfServ-Trustee Fees	3,500	3,500	2,424	1,076	69.26%
Accounting Services	15,500	11,619	11,625	(6)	75.00%
Auditing Services	3,400	3,400	2,000	1,400	58.82%
Postage and Freight	-	-	794	(794)	0.00%
Public Officials Insurance	2,200	2,200	1,850	350	84.09%
Printing and Binding	-	-	535	(535)	0.00%
Legal Advertising	1,200	900	1,890	(990)	157.50%
Misc-Assessmnt Collection Cost	7,075	7,075	6,867	208	97.06%
Misc-Web Hosting	840	630	675	(45)	80.36%
Annual District Filing Fee	175	175	200	(25)	114.29%
Total Administration	92,711	74,984	62,549	12,435	67.47%
Other Public Safety					
Contracts-Security Camera	2,500	1,872	1,490	382	59.60%
Contracts-Security Services	10,000	7,497	9,840	(2,343)	98.40%
Communication - Telephone	1,650	1,233	1,361	(128)	82.48%
R&M-Gatehouse	4,800	3,600	-	3,600	0.00%
Total Other Public Safety	18,950	14,202	12,691	1,511	66.97%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Electric Utility Services</u>					
Utility - General	8,700	6,525	5,079	1,446	58.38%
Electricity - Streetlighting	61,200	45,900	46,079	(179)	75.29%
Total Electric Utility Services	69,900	52,425	51,158	1,267	73.19%
<u>Flood Control/Stormwater Mgmt</u>					
Contracts-Aquatic Control	12,408	9,306	9,306	-	75.00%
R&M-Fountain	2,500	1,872	819	1,053	32.76%
R&M-Mitigation	16,300	12,222	7,650	4,572	46.93%
R&M Lake & Pond Bank	15,000	11,250	2,700	8,550	18.00%
Impr - Aquatic Plants	5,000	-	-	-	0.00%
Total Flood Control/Stormwater Mgmt	51,208	34,650	20,475	14,175	39.98%
<u>Field</u>					
ProfServ-Field Management	6,000	4,500	-	4,500	0.00%
Contracts-Landscape	109,450	82,080	86,246	(4,166)	78.80%
Insurance - Property	1,656	1,656	1,434	222	86.59%
Insurance - General Liability	2,722	2,722	2,058	664	75.61%
R&M-Entry Feature	4,000	2,997	-	2,997	0.00%
R&M-Irrigation	12,000	9,000	8,729	271	72.74%
R&M-Mulch	23,100	23,100	11,760	11,340	50.91%
R&M-Pest Control	2,000	1,494	1,864	(370)	93.20%
R&M-Plant Replacement	15,000	15,000	9,427	5,573	62.85%
R&M-Well Maintenance	7,500	5,625	550	5,075	7.33%
R&M-Annuals	19,000	14,247	18,690	(4,443)	98.37%
Holiday Lighting & Decorations	2,000	2,000	2,200	(200)	110.00%
Op Supplies - Fertilizer	7,800	5,850	4,290	1,560	55.00%
Total Field	212,228	170,271	147,248	23,023	69.38%
<u>Parks and Recreation - General</u>					
ProfServ-Wildlife Management Service	14,400	10,800	10,800	-	75.00%
Misc-Contingency	15,000	11,250	19,490	(8,240)	129.93%
Total Parks and Recreation - General	29,400	22,050	30,290	(8,240)	103.03%
TOTAL EXPENDITURES	474,397	368,582	324,411	44,171	68.38%
Excess (deficiency) of revenues					
Over (under) expenditures	-	105,815	109,979	4,164	0.00%
Net change in fund balance	\$ -	\$ 105,815	\$ 109,979	\$ 4,164	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2016)	139,374	139,372	139,374		
FUND BALANCE, ENDING	\$ 139,374	\$ 245,187	\$ 249,353		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%
Special Assmnts- Tax Collector	34,263	34,263	34,260	(3)	99.99%
Special Assmnts- CDD Collected	15,737	15,737	15,737	-	100.00%
Special Assmnts- Discounts	-	-	15	15	0.00%
TOTAL REVENUES	50,000	50,000	50,012	12	100.02%
<u>EXPENDITURES</u>					
<u>Administration</u>					
Misc-Assessmnt Collection Cost	-	-	10	(10)	0.00%
Total Administration	-	-	10	(10)	0.00%
<u>Reserves</u>					
Capital Reserve	50,000	-	-	-	0.00%
Total Reserves	50,000	-	-	-	0.00%
TOTAL EXPENDITURES & RESERVES	50,000	-	10	(10)	0.02%
Excess (deficiency) of revenues Over (under) expenditures	-	50,000	50,002	2	0.00%
Net change in fund balance	\$ -	\$ 50,000	\$ 50,002	\$ 2	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2016)	70,127	70,127	70,127		
FUND BALANCE, ENDING	\$ 70,127	\$ 120,127	\$ 120,129		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ 708	\$ 708	0.00%
Special Assmnts- Tax Collector	455,697	455,697	455,714	17	100.00%
Special Assmnts- CDD Collected	172,182	172,182	172,182	-	100.00%
Special Assmnts- Discounts	(18,228)	(18,228)	(17,567)	661	96.37%
TOTAL REVENUES	609,651	609,651	611,037	1,386	100.23%
<u>EXPENDITURES</u>					
<u>Administration</u>					
Misc-Assessmnt Collection Cost	9,113	9,113	8,763	350	96.16%
Total Administration	9,113	9,113	8,763	350	96.16%
<u>Debt Service</u>					
Principal Debt Retirement	180,000	180,000	190,000	(10,000)	105.56%
Interest Expense	420,538	420,538	411,533	9,005	97.86%
Total Debt Service	600,538	600,538	601,533	(995)	100.17%
TOTAL EXPENDITURES	609,651	609,651	610,296	(645)	100.11%
Excess (deficiency) of revenues Over (under) expenditures	-	-	741	741	0.00%
Net change in fund balance	\$ -	\$ -	\$ 741	\$ 741	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2016)	618,471	618,471	618,471		
FUND BALANCE, ENDING	\$ 618,471	\$ 618,471	\$ 619,212		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ 3	\$ 3	0.00%
TOTAL REVENUES	-	-	3	3	0.00%
<u>EXPENDITURES</u>					
TOTAL EXPENDITURES	-	-	-	-	0.00%
Excess (deficiency) of revenues					
Over (under) expenditures	-	-	3	3	0.00%
Net change in fund balance	\$ -	\$ -	\$ 3	\$ 3	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2016)	-	-	2,221		
FUND BALANCE, ENDING	\$ -	\$ -	\$ 2,224		

**Cordoba Ranch
Community Development District**

Supporting Schedules

June 30, 2017

CORDOBA RANCH
Community Development District

Payment Register by Bank Account

For the Period from 6/1/17 to 6/30/17

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
JEFFERSON BANK - GF - (ACCT# XXXXX9280)									
Check	2150	06/01/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20262	MAY17 MGMT FEE	ProfServ-Mgmt Consulting Serv	001-531027-51301	\$3,666.67
Check	2150	06/01/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20262	MAY17 MGMT FEE	Postage and Freight	001-541006-51301	\$7.82
Check	2150	06/01/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20262	MAY17 MGMT FEE	Printing and Binding	001-547001-51301	\$87.50
Check	2151	06/01/17	Vendor	VIVICON, INC	17031	INSTALL MULCH sb 546059	R&M-Other Landscape	001-546036-53901	\$11,760.00
Check	2152	06/01/17	Vendor	STRALEY ROBIN VERICKER	14448	THRU 5/15/17 GEN COUNSEL	ProfServ-Legal Services	001-531023-51401	\$140.00
Check	2153	06/01/17	Vendor	FEDEX	5-811-39304	5/16/17 POSTAGE	Postage and Freight	001-541006-51301	\$78.34
Check	2154	06/01/17	Vendor	ENVERA SYSTEMS	660662	6/1/17-6/30/17 GATE ACCESS	Contracts-Security Services	001-534037-52901	\$1,248.00
Check	2155	06/01/17	Vendor	BIG DOG FENCE, INC	143465	CORR FENCE INSTALL-FINAL PYMT	Misc-Contingency	001-549900-57201	\$3,465.00
Check	2156	06/05/17	Vendor	TAMPA ELECTRIC	052417	4/22/17-5/22/17 ELECTRIC SVC	Utility - General	001-543001-53100	\$661.13
Check	2156	06/05/17	Vendor	TAMPA ELECTRIC	052417	4/22/17-5/22/17 ELECTRIC SVC	Electricity - Streetlighting	001-543013-53100	\$5,365.53
Check	2157	06/05/17	Vendor	FRONTIER	052217-5795	5/22/17-6/21/17 #239-177-5795	Utility - General	001-543001-53100	\$136.98
Check	2158	06/05/17	Vendor	CORDOBA RANCH C/O US BANK	060217-9280	CK DEPOSITED IN GF IN ERROR	Due to Other Funds	207000	\$43,045.52
Check	2159	06/08/17	Vendor	VIVICON, INC	17060	JUNE17 GROUNDS MAINT	Contracts-Landscape	001-534050-53901	\$9,582.84
Check	2160	06/08/17	Vendor	FEDEX	5-817-98357	5/24/17 POSTAGE	Postage and Freight	001-541006-51301	\$17.61
Check	2161	06/08/17	Vendor	ENVERA SYSTEMS	661201	4/30/17 ADDL RESIDENTS	Contracts-Security Services	001-534037-52901	\$10.00
Check	2162	06/15/17	Vendor	STANTEC CONSULTING SERVICES	1230788	THRU 5/19/17 ENGINEER SVC	ProfServ-Engineering	001-531013-51501	\$802.00
Check	2163	06/15/17	Vendor	GRAU & ASSOCIATES	15659	AUDIT FY 9/30/16	Auditing Services	001-532002-51301	\$2,000.00
Check	2164	06/23/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20793	JUNE17 MGMT FEE	ProfServ-Mgmt Consulting Serv	001-531027-51301	\$1,958.33
Check	2164	06/23/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20793	JUNE17 MGMT FEE	Postage and Freight	001-541006-51301	\$9.66
Check	2164	06/23/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20793	JUNE17 MGMT FEE	Printing and Binding	001-547001-51301	\$123.50
Check	2164	06/23/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20793	JUNE17 MGMT FEE	ProfServ-Special Assessment	001-531038-51301	\$416.67
Check	2164	06/23/17	Vendor	SEVERN TRENT ENVIRONMENTAL SERVICES	20793	JUNE17 MGMT FEE	Accounting Services	001-532001-51301	\$1,291.67
Check	2165	06/23/17	Vendor	AQUAGENIX	1303047	JUNE17 AQUATICS SVC	Contracts-Aquatic Control	001-534067-53801	\$1,034.00
Check	2166	06/23/17	Vendor	JERRY RICHARDSON	1031	JUNE17 HOG REMOVAL SVC	ProfServ-Wildlife Management Service	001-531074-57201	\$1,200.00
Check	2167	06/23/17	Vendor	VIVICON, INC	17079	FERTILIZE TURF	Op Supplies - Fertilizer	001-552005-53901	\$852.00
Check	2168	06/23/17	Vendor	STRALEY ROBIN VERICKER	14497	THRU 6/15/17 GEN COUNSEL	ProfServ-Legal Services	001-531023-51401	\$859.00
Check	2169	06/23/17	Vendor	ARMSTRONG ENVIRONMENTAL SVC	11859	MAY17 WETLAND/MITIGATION MAINT	R&M-Mitigation	001-546100-53801	\$850.00
Check	2170	06/29/17	Vendor	F. PETER WILLIAMS	62717	BOARD MEETING 6/27/17	P/R-Board of Supervisors	001-511001-51301	\$200.00
Check	2171	06/29/17	Vendor	V GLOBAL TECH	0621-17-03	JUNE17 WEBSITE MAINT	Misc-Web Hosting	001-549915-51301	\$75.00
Account Total									\$90,944.77
Total Amount Paid									\$90,944.77

2C.

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2016, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 June 29, 2017, 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, grant agreements and other matters. The purpose of that report is 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 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 29, 2017, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

June 29, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2016. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$6,121,436.
- The change in the District's total net position in comparison with the prior fiscal year was (\$235,972), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2016, the District's governmental funds reported combined ending fund balances of \$830,191, an increase of \$93,235 in comparison with the prior fiscal year. The fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, assigned to reserves and subsequent years expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- During fiscal year 2016, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-Wide Financial Statements

The government-wide financial 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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 government's net position changed during the most recent fiscal 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 include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreational functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)**2) 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

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

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

NET POSITION SEPTEMBER 30,		
	2016	2015
Current and other assets	\$ 847,113	\$ 769,988
Capital assets, net of depreciation	12,877,717	13,391,086
Total assets	13,724,830	14,161,074
Current liabilities	188,394	208,666
Long-term liabilities	7,415,000	7,595,000
Total liabilities	7,603,394	7,803,666
Net position		
Net investment in capital assets	5,462,717	6,179,363
Restricted for:		
Debt service	446,999	60,193
Capital projects	2,221	2,220
Unrestricted	209,499	115,632
Total net position	\$ 6,121,436	\$ 6,357,408

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2016	2015	
Revenues:			
Program revenues			
Charges for services	\$ 1,071,260	\$ 1,007,415	
Operating grants and contributions	-	115	
General revenues	727	193	
Total revenues	1,071,987	1,007,723	
Expenses:			
General government	86,627	87,211	
Maintenance and operations	699,324	670,408	
Parks and recreation	86,058	78,840	
Public safety	18,589	12,952	
Interest	417,361	427,026	
Total expenses	1,307,959	1,276,437	
Change in net position	(235,972)	(268,714)	
Net position - beginning	6,357,408	6,626,122	
Net position - ending	\$ 6,121,436	\$ 6,357,408	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2016 was \$1,307,959. The costs of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of assessments for both the current and prior fiscal years. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in per unit assessments for operations and maintenance. In total, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase was the result of an increase in professional services including the landscape maintenance and repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

The variance between budgeted and actual general fund revenues for the current fiscal year is a result of fewer homeowners taking advantage of the discount resulting in higher than anticipated assessment revenue. Actual general fund expenditures were less than appropriations due primarily to anticipated maintenance and operations costs which were not incurred in the current fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset

At September 30, 2016, the District had \$13,907,622 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$1,029,905 has been taken, which resulted in a net book value of \$12,877,717. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2016, the District had \$7,415,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Cordoba Ranch Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 207,115
Prepays	7,766
Deposits	11,540
Restricted assets:	
Investments	620,692
Capital assets:	
Non-depreciable	405,473
Depreciable assets, net	12,472,244
Total assets	<u>13,724,830</u>
LIABILITIES	
Accounts payable and accrued expenses	16,922
Accrued interest payable	171,472
Non-current liabilities:	
Due within one year	190,000
Due in more than one year	7,225,000
Total liabilities	<u>7,603,394</u>
NET POSITION	
Net investment in capital assets	5,462,717
Restricted for debt service	446,999
Restricted for capital projects	2,221
Unrestricted	209,499
Total net position	<u>\$ 6,121,436</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 86,627	\$ 86,627	\$ -
Maintenance and operations	699,324	279,449	(419,875)
Parks and recreation	86,058	86,058	-
Public safety	18,589	18,589	-
Interest on long-term debt	417,361	600,537	183,176
Total governmental activities	<u>1,307,959</u>	<u>1,071,260</u>	<u>(236,699)</u>
General revenues:			
Investment earnings			<u>727</u>
Total general revenues			<u>727</u>
Change in net position			(235,972)
Net position - beginning			<u>6,357,408</u>
Net position - ending			<u>\$ 6,121,436</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and equivalents	\$ 207,115	\$ -	\$ -	\$ 207,115
Investments	-	618,471	2,221	620,692
Prepays	7,766	-	-	7,766
Deposits	11,540	-	-	11,540
Total assets	<u>\$ 226,421</u>	<u>\$ 618,471</u>	<u>\$ 2,221</u>	<u>\$ 847,113</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 16,922	\$ -	\$ -	\$ 16,922
Total liabilities	<u>16,922</u>	<u>-</u>	<u>-</u>	<u>16,922</u>
Fund balances:				
Nonspendable for:				
Prepays and deposits	19,306	-	-	19,306
Restricted for:				
Debt service	-	618,471	-	618,471
Capital projects	-	-	2,221	2,221
Assigned to:				
Maintenance reserves	70,127	-	-	70,127
Subsequent year's expenditures	46,030	-	-	46,030
Unassigned	74,036	-	-	74,036
Total fund balance	<u>209,499</u>	<u>618,471</u>	<u>2,221</u>	<u>830,191</u>
Total liabilities and fund balances	<u>\$ 226,421</u>	<u>\$ 618,471</u>	<u>\$ 2,221</u>	<u>\$ 847,113</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

Fund balance - governmental funds \$ 830,191

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 as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	13,907,622	
Accumulated depreciation	<u>(1,029,905)</u>	12,877,717

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(171,472)	
Bonds payable	<u>(7,415,000)</u>	<u>(7,586,472)</u>
Net position of governmental activities		<u><u>\$ 6,121,436</u></u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 470,162	\$ 600,537	\$ -	\$ 1,070,699
Interest and other revenues	934	353	1	1,288
Total revenues	471,096	600,890	1	1,071,987
EXPENDITURES				
Current:				
General government	86,627	-	-	86,627
Maintenance and operations	252,953	-	-	252,953
Parks and recreation	19,060	-	-	19,060
Public safety	18,589	-	-	18,589
Debt service:				
Principal	-	180,000	-	180,000
Interest	-	421,523	-	421,523
Total expenditures	377,229	601,523	-	978,752
Net change in fund balances	93,867	(633)	1	93,235
Fund balance - beginning	115,632	619,104	2,220	736,956
Fund balance - ending	\$ 209,499	\$ 618,471	\$ 2,221	\$ 830,191

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

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

Net change in fund balances - total governmental funds	\$ 93,235
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(513,369)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	180,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>4,162</u>
Change in net position of governmental activities	<u><u>\$ (235,972)</u></u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Cordoba Ranch Community Development District ("District") was established on December 13, 2005 by the Board of County Commissioners of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under Hillsborough County Ordinance 05-23. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2016, all of the Board members are affiliated with Cal Atlantic Homes (the "Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments, including debt service assessments and operations and maintenance assessments, are non-ad valorem assessments imposed on assessable lands located within the District benefited by the District's activities. Debt service assessments were imposed pursuant to the District's assessment resolution at the time of issuance of the Bonds. Operations and maintenance assessments are levied by the District annually prior to the start of the fiscal year which begins on October 1 and ends on September 30. Operations and maintenance special assessments are imposed upon benefitted lands located in the District. Debt service special assessments were imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District and are collected in accordance with the District's annual assessment resolution.

Assessments and interest received associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project Fund

The capital project fund is used to account for financial resources to be used for the acquisition or construction of major infrastructure within the District

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards Adopted

During fiscal year 2016, the District adopted three new accounting standards as follows:

GASB 72, Fair Value Measurement and Application

The Statement improves financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, *Measurement of Elements of Financial Statements*, and other relevant literature.

GASB 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments

The Statement identifies—in the context of the current governmental financial reporting environment—the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles.

GASB 79 - Certain External Investment Pools and Pool Participants

This Statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury;

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)****Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Roadways	30
Stormwater Management	25
Landscaping	15
Equipment	5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)****Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures**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 as of 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 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2016:

	Amortized Cost	Credit Risk	Weighted Average Maturities
U.S. Bank Managed Money Market	\$ 620,692	N/A	N/A
Total Investments	<u>\$ 620,692</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held for unspent Bond proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2016 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land Improvements	\$ -	\$ 405,473	\$ -	\$ 405,473
Infrastructure under construction	405,473	-	(405,473)	-
Total capital assets, not being depreciated	405,473	405,473	(405,473)	405,473
 Capital assets, being depreciated				
Roadways	9,112,196	-	-	9,112,196
Stormwater Management	3,339,782	-	-	3,339,782
Landscaping	1,004,969	-	-	1,004,969
Equipment	45,202	-	-	45,202
Total capital assets, being depreciated	13,502,149	-	-	13,502,149
 Less accumulated depreciation for:				
Roadways	(303,740)	(303,740)	-	(607,480)
Stormwater Management	(133,591)	(133,591)	-	(267,182)
Landscaping	(66,998)	(66,998)	-	(133,996)
Equipment	(12,207)	(9,040)	-	(21,247)
Total accumulated depreciation	(516,536)	(513,369)	-	(1,029,905)
 Total capital assets, being depreciated, net	12,985,613	(513,369)	-	12,472,244
 Governmental activities capital assets, net	\$ 13,391,086	\$ (107,896)	\$ (405,473)	\$ 12,877,717

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$14,480,000. The infrastructure includes internal roadways, stormwater management facilities, earthwork, landscape and hardscape amenities, irrigation, underground electrical and off-site roadway improvements.

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 446,371
Parks and recreation	66,998
Total depreciation expense	<u>\$ 513,369</u>

NOTE 6 – LONG-TERM LIABILITIES**Series 2006**

On July 13, 2006 the District issued \$10,220,000 of Capital Improvement Revenue Bonds, due May 1, 2037 with a fixed interest rate of 5.55%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2006. Principal is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement was not met at September 30, 2016 as the reserve was underfunded. In a Notice to Bondholders dated January 7, 2015, the Trustee stated that it does not plan to take any action relative to the deficiency of the amounts on deposit in the 2006 Reserve Account.

NOTE 6 – LONG-TERM LIABILITIES (Continued)**Series 2006 (Continued)**

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service. The District was in compliance with the requirement at September 30, 2016.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2016 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 7,595,000	\$ -	\$ (180,000)	\$ 7,415,000	\$ 190,000
Total	<u>\$ 7,595,000</u>	<u>\$ -</u>	<u>\$ (180,000)</u>	<u>\$ 7,415,000</u>	<u>\$ 190,000</u>

At September 30, 2016, the scheduled debt service requirements on the long-term debt were as follows:

Governmental Activities			
Year ending September 30:	Principal	Interest	Total
2017	\$ 190,000	\$ 411,533	\$ 601,533
2018	205,000	400,988	605,988
2019	215,000	389,610	604,610
2020	225,000	377,678	602,678
2021	240,000	365,190	605,190
2022-2026	1,420,000	1,610,333	3,030,333
2027-2031	1,875,000	1,168,275	3,043,275
2032-2036	2,465,000	586,635	3,051,635
2037	580,000	32,190	612,190
Total	<u>\$ 7,415,000</u>	<u>\$ 5,342,432</u>	<u>\$ 12,757,432</u>

NOTE 7 – DEVELOPER TRANSACTIONS

For the current fiscal year, Developer assessment revenues in the general and debt service funds were \$128,587 and \$172,182, respectively.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 398,489	\$ 470,162	\$ 71,673
Interest and other revenues	-	934	934
Total revenues	<u>398,489</u>	<u>471,096</u>	<u>72,607</u>
EXPENDITURES			
Current:			
General government	84,116	86,627	(2,511)
Maintenance and operations	282,673	252,953	29,720
Parks and recreation	14,400	19,060	(4,660)
Public safety	17,300	18,589	(1,289)
Total expenditures	<u>398,489</u>	<u>377,229</u>	<u>21,260</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	93,867	<u>\$ 93,867</u>
Fund balance - beginning		<u>115,632</u>	
Fund balance - ending		<u>\$ 209,499</u>	

See notes to required supplementary information

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

The variance between budgeted and actual general fund revenues for the current fiscal year is as a result of fewer homeowners taking advantage of the discount resulting in higher than anticipated assessment revenue. Actual general fund expenditures were less than appropriations due primarily to anticipated maintenance and operations costs which were not incurred in the current fiscal year.



**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
Cordoba Ranch Community Development District
Hillsborough County, Florida

We have audited, in accordance with the 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 Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 29, 2017.

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) to determine the 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 may exist that have not been identified.

Compliance and Other Matters

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

June 29, 2017



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page #47

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

We have examined Cordoba Ranch Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2016. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 fiscal year ended September 30, 2016.

This report 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, management, and the Board of Supervisors of Cordoba Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 29, 2017



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2016, and have issued our report thereon dated June 29, 2017.

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 Reports and Schedule

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 Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 2017, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Cordoba Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cordoba Ranch Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 29, 2017

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2015.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2016.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2016.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2016 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2016. It is management's responsibility to monitor 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.

Fourth Order of Business

4B

RESOLUTION 2017-10

**A RESOLUTION DESIGNATING OFFICERS OF THE
CORDOBA RANCH COMMUNITY DEVELOPMENT
DISTRICT**

WHEREAS, the Board of Supervisors of the Cordoba Ranch Community Development District at a regular business meeting desires to appoint the below recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE CORDOBA RANCH
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons were appointed to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
<u>Andrew Mendenhall</u>	Secretary
<u>Stephen Bloom</u>	Treasurer
<u>Robert Koncar</u>	Assistant Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS 25th DAY OF JULY 2017.

Chairman

Secretary

Fifth Order of Business

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2018

Version 1 - Modified Tentative Budget:
(Printed on 6/14/2017)

Prepared by:



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Cordoba Ranch

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ORIGINAL BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUNE- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - Tax Collector	-	-	63	-	63	-
Special Assmnts- Tax Collector	341,575	320,742	352,378	5,246	357,624	357,623
Special Assmnts- CDD Collected	128,587	150,550	135,126	-	135,126	135,125
Special Assmnts- Discounts	-	-	(13,944)	-	(13,944)	(14,305)
Other Miscellaneous Revenues	561	-	4,674	-	4,674	-
Gate Bar Code/Remotes	-	-	613	-	613	-
TOTAL REVENUES	471,097	471,292	478,910	5,246	484,156	478,444

EXPENDITURES

Administrative

P/R-Board of Supervisors	-	-	1,200	800	2,000	2,400
ProfServ-Administrative	4,500	4,500	-	-	-	-
ProfServ-Arbitrage Rebate	2,300	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	8,488	7,500	5,126	2,374	7,500	7,500
ProfServ-Financial Advisor	8,600	3,600	-	3,600	3,600	-
ProfServ-Legal Services	10,244	12,000	3,843	8,157	12,000	8,000
ProfServ-Mgmt Consulting Serv	20,721	20,721	17,407	6,093	23,500	45,320
ProfServ-Special Assessment	5,000	5,000	2,917	2,083	5,000	-
ProfServ-Trustee Fees	3,203	3,500	2,424	-	2,424	3,500
Accounting Services	11,500	15,500	9,042	6,458	15,500	-
Auditing Services	3,300	3,400	-	3,400	3,400	3,423
Postage and Freight	-	-	688	-	688	250
Public Officials Insurance	1,850	2,200	1,850	-	1,850	2,035
Printing and Binding	-	-	412	-	412	100
Legal Advertising	976	1,200	1,890	-	1,890	3,500
Misc-Assessmnt Collection Cost	-	-	6,769	306	7,075	7,152
Misc-Web Hosting	770	840	600	300	900	900
Annual District Filing Fee	175	175	200	-	200	175
Total Administrative	86,627	85,636	54,368	39,071	93,439	89,755

Other Public Safety

Contracts-Security Camera	1,375	2,500	1,665	800	2,465	2,500
Contracts-Security Services	16,879	10,000	7,452	2,548	10,000	10,000
Communication-Telephone	1,600	1,650	1,087	533	1,620	1,650
R&M-Gate	335	4,800	-	4,800	4,800	4,800
Total Other Public Safety	20,189	18,950	10,204	8,681	18,885	18,950

Electric Utility Services

Utility - General	7,820	8,700	5,011	2,506	7,517	8,700
Electricity - Streetlighting	58,538	61,200	40,794	20,406	61,200	61,200
Total Electric Utility Services	66,358	69,900	45,805	22,912	68,717	69,900

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ORIGINAL BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUNE- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Flood Control/Stormwater Mgmt</i>						
Contracts-Aquatic Control	13,968	12,408	8,272	4,136	12,408	12,408
R&M-Fountain	960	2,500	579	1,921	2,500	2,500
R&M-Mitigation	15,455	16,300	5,950	10,350	16,300	16,300
R&M Lake & Pond	9,750	15,000	2,940	12,060	15,000	15,000
Impr - Aquatic Plants	840	5,000	-	5,000	5,000	5,000
Total Flood Control/Stormwater Mgmt	40,973	51,208	17,741	33,467	51,208	51,208
<i>Field</i>						
ProfServ-Field Management	4,000	6,000	-	-	-	-
Contracts-Landscape	113,051	109,450	76,663	38,331	114,994	114,994
Insurance - Property	1,434	1,656	1,434	-	1,434	1,577
Insurance - General Liability	2,250	2,722	2,058	-	2,058	2,264
R&M-Entry Feature	-	4,000	-	4,000	4,000	4,000
R&M-Irrigation	2,566	12,000	8,729	4,365	13,094	12,000
R&M-Pest Control	-	2,000	1,864	932	2,796	3,200
R&M-Plant Replacement	20,722	15,000	11,478	8,522	20,000	15,000
R&M-Well Maintenance	-	7,500	550	6,950	7,500	7,500
R&M-Annuals	-	19,000	14,018	4,982	19,000	19,000
R&M-Mulch	-	23,100	11,760	11,340	23,100	23,100
Holiday Lighting & Decorations	-	2,000	2,200	-	2,200	2,200
Op Supplies - Fertilizer	-	7,800	1,040	6,760	7,800	7,800
Total Field	144,023	212,228	131,794	86,182	217,976	212,635
<i>Parks and Recreation - General</i>						
ProfServ-Wildlife Management Service	14,695	14,400	9,600	4,800	14,400	16,800
Misc-Contingency	4,365	15,000	17,937	-	17,937	14,995
Total Parks and Recreation - General	19,060	29,400	27,537	4,800	32,337	31,795
<i>Reserves</i>						
Capital Reserves	-	50,000	-	-	-	50,000
Total Reserves	-	50,000	-	-	-	50,000
TOTAL EXPENDITURES & RESERVES	377,230	517,322	287,449	195,112	482,561	524,244
Excess (deficiency) of revenues Over (under) expenditures	92,740	(46,030)	191,461	(189,866)	1,595	(45,800)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(46,030)	-	-	-	(45,800)
TOTAL OTHER SOURCES (USES)	-	(46,030)	-	-	-	(45,800)
Net change in fund balance	92,740	(46,030)	191,461	(189,866)	1,595	(45,800)
FUND BALANCE, BEGINNING	115,632	208,372	208,372	-	208,372	209,967
FUND BALANCE, ENDING	\$ 208,372	\$ 162,342	\$ 399,833	\$ (189,866)	\$ 209,967	\$ 164,167

Community Development District

Exhibit "A"
Allocation of Fund Balances**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 209,967
Net Change in Fund Balance - Fiscal Year 2018	(45,800)
Reserves - Fiscal Year 2018 Additions	50,000
Total Funds Available (Estimated) - 9/30/2018	214,167

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	44,040 ⁽¹⁾
Reserve Previous years	70,127
Capital Reserve FY 2017	50,000
Capital Reserve FY 2018	50,000
Subtotal	<u>214,167</u>
Total Allocation of Available Funds	214,167

Total Unassigned (undesignated) Cash	<u>\$ (0)</u>
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Notes

(1) Represents approximately 1 month of operating expenditures

CORDOBA RANCH

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating account.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenue

The District receives other miscellaneous revenue.

Gate Bar Code/Remotes

The District receives amounts for gate bar codes and gate remotes that operate the gates of the District.

Administrative**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

CORDOBA RANCH

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives Management, Field Services, Accounting, Assessment and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees for management services versus Rizzetta who included Administrative, Financial Advisor and Accounting services fees

Professional Services – Trustee Fees

The District issued this Series of 2013 Capital Improvement Revenue Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Public Official Insurance

The District's Public Officials Liability Insurance policy is with Florida Insurance Alliance Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated Non-Ad Valorem assessment collections.

Miscellaneous-Web Hosting

The District is mandated to post on the internet the approved and adopted budgets, minutes and audits per State requirements.

CORDOBA RANCH

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Other Public Safety**Contracts- Security Camera**

The District has a contract with Envera Systems Inc. for monitoring the security cameras and maintenance.

Contracts- Security Service

The District has a contract with Envera Systems Inc. for monitoring the security access and additional patrol by the Sheriff's Office on an as needed basis.

Communication-Telephone

This is for the gate telephone usage by the District with Fronteir.

R&M-Gate

This includes the repairs and maintenance of the Districts Gate.

Electric Utility Services**Electricity-General**

This is for the electric utility services for the irrigation timers, lift station pumps, fountains, etc.

Electricity-Streetlighting

This is for the electric for the streetlights.

Flood Control/ Stormwater Management**Contracts-Aquatic Control**

The District has a contract for the monthly care and maintenance of the lakes and ponds with Aquagenix for \$1,034 per month.

R&M-Fountain

This is for the repairs and maintenance of the fountains throughout the Parks and Recreational areas.

R&M-Mitigation

This is for monitoring the water level and vegetation of the lakes and wetland of the District.

R&M-Lake & Pond

This is for any maintenance required for the lakes and Ponds of the District.

Impr - Aquatic Plants

This is for any improvement required for the aquatic plants of the District.

CORDOBA RANCH

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2018**EXPENDITURES****Field****Contracts-Landscape**

The District currently has a contract with Vivicon for landscaping that includes general mowing, edging and maintenance with a monthly fee \$9,582.84.

Insurance – Property

This is for the property insurance for the items owned by the District.

Insurance – General Liability

This is for the general liability insurance for the items owned by the District.

R&M-Entry Feature

This is for the repairs and maintenance of the entry monuments and fencing.

R&M-Irrigation

This is for the repairs and maintenance of the irrigation system of the District.

R&M-Pest Control

This is for pest control and ant treatments in the District.

R&M-Plant Replacement

This is for the landscape replacement including turf, trees, shrubs, etc. around the District.

R&M-Annuals

This is for the installation of the annual flowers around the District.

Holiday Lighting & Decorations

This is for the decorations that will be displayed around the District during the Holidays.

Op Supplies - Fertilizer

This includes fertilizer and miscellaneous supplies needed for the District.

ProfServ-Wildlife Management Service

Hog removal services by Jerry Richardson for \$1,400 per month.

Miscellaneous-Contingency

This is for any miscellaneous fees or services that may arise around the District.

Reserves**Capital Reserves**

This is capital reserves for any expenses that may arise around the District.

Cordoba Ranch

Community Development District

Debt Service Budgets

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUNE- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 352	\$ -	\$ 612	\$ -	\$ 612	\$ 350
Special Assmnts- Tax Collector	428,355	455,697	449,013	6,684	455,697	455,697
Special Assmnts- CDD Collected	172,182	172,182	172,182	-	172,182	172,182
Special Assmnts- Discounts	-	(18,228)	(17,768)	-	(17,768)	(18,228)
TOTAL REVENUES	600,889	609,651	604,039	6,684	610,723	610,001
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	9,113	8,625	134	8,759	18,228
Total Administrative	-	9,113	8,625	134	8,759	18,228
<i>Debt Service</i>						
Principal Debt Retirement	180,000	180,000	190,000	-	190,000	205,000
Interest Expense	421,523	420,538	411,533	-	411,533	400,988
Total Debt Service	601,523	600,538	601,533	-	601,533	605,988
TOTAL EXPENDITURES	601,523	609,651	610,158	134	610,292	624,215
Excess (deficiency) of revenues						
Over (under) expenditures	(634)	-	(6,119)	6,550	431	(14,214)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(14,214)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(14,214)
Net change in fund balance	(634)	-	(6,119)	6,550	431	(14,214)
FUND BALANCE, BEGINNING	1	618,471	618,471	-	618,471	618,902
FUND BALANCE, ENDING	\$ 618,471	\$ 618,471	\$ 612,352	\$ 6,550	\$ 618,902	\$ 604,688

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
5/1/2018	\$7,225,000	\$205,000	5.55%	\$200,494	\$405,494	\$611,260
11/1/2018	\$7,020,000		5.55%	\$200,494	\$200,494	
5/1/2019	\$7,020,000	\$215,000	5.55%	\$194,805	\$409,805	\$610,299
11/1/2019	\$6,805,000		5.55%	\$194,805	\$194,805	
5/1/2020	\$6,805,000	\$225,000	5.55%	\$188,839	\$413,839	\$608,644
11/1/2020	\$6,580,000		5.55%	\$188,839	\$188,839	
5/1/2021	\$6,580,000	\$240,000	5.55%	\$182,595	\$422,595	\$611,434
11/1/2021	\$6,340,000		5.55%	\$182,595	\$182,595	
5/1/2022	\$6,340,000	\$255,000	5.55%	\$175,935	\$430,935	\$613,530
11/1/2022	\$6,085,000		5.55%	\$175,935	\$175,935	
5/1/2023	\$6,085,000	\$265,000	5.55%	\$168,859	\$433,859	\$609,794
11/1/2023	\$5,820,000		5.55%	\$168,859	\$168,859	
5/1/2024	\$5,820,000	\$285,000	5.55%	\$161,505	\$446,505	\$615,364
11/1/2024	\$5,535,000		5.55%	\$161,505	\$161,505	
5/1/2025	\$5,535,000	\$300,000	5.55%	\$153,596	\$453,596	\$615,101
11/1/2025	\$5,235,000		5.55%	\$153,596	\$153,596	
5/1/2026	\$5,235,000	\$315,000	5.55%	\$145,271	\$460,271	\$613,868
11/1/2026	\$4,920,000		5.55%	\$145,271	\$145,271	
5/1/2027	\$4,920,000	\$335,000	5.55%	\$136,530	\$471,530	\$616,801
11/1/2027	\$4,585,000		5.55%	\$136,530	\$136,530	
5/1/2028	\$4,585,000	\$355,000	5.55%	\$127,234	\$482,234	\$618,764
11/1/2028	\$4,230,000		5.55%	\$127,234	\$127,234	
5/1/2029	\$4,230,000	\$375,000	5.55%	\$117,383	\$492,383	\$619,616
11/1/2029	\$3,855,000		5.55%	\$117,383	\$117,383	
5/1/2030	\$3,855,000	\$395,000	5.55%	\$106,976	\$501,976	\$619,359
11/1/2030	\$3,460,000		5.55%	\$106,976	\$106,976	
5/1/2031	\$3,460,000	\$415,000	5.55%	\$96,015	\$511,015	\$617,991
11/1/2031	\$3,045,000		5.55%	\$96,015	\$96,015	
5/1/2032	\$3,045,000	\$440,000	5.55%	\$84,499	\$524,499	\$620,514
11/1/2032	\$2,605,000		5.55%	\$84,499	\$84,499	
5/1/2033	\$2,605,000	\$465,000	5.55%	\$72,289	\$537,289	\$621,788
11/1/2033	\$2,140,000		5.55%	\$72,289	\$72,289	
5/1/2034	\$2,140,000	\$490,000	5.55%	\$59,385	\$549,385	\$621,674
11/1/2034	\$1,650,000		5.55%	\$59,385	\$59,385	
5/1/2035	\$1,650,000	\$520,000	5.55%	\$45,788	\$565,788	\$625,173
11/1/2035	\$1,130,000		5.55%	\$45,788	\$45,788	
5/1/2036	\$1,130,000	\$550,000	5.55%	\$31,358	\$581,358	\$627,145
11/1/2036	\$580,000		5.55%	\$31,358	\$31,358	
5/1/2037	\$580,000	\$580,000	5.55%	\$16,095	\$596,095	\$627,453
		\$7,225,000		\$7,278,409	\$15,363,409	\$12,345,569

Cordoba Ranch

Community Development District

*Debt Service***Budget Narrative**
Fiscal Year 2018**Revenue****Interest-Investments**

The District earns interest income on their trust accounts with US Bank

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

*Expenditures- Administrative***Misc-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

*Debt Service***Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt on May 1.

Interest Expense

The District pays interest expense on the debt on May 1 and November 1 of each year.

Cordoba Ranch

Community Development District

Supporting Budget Schedules

Fiscal Year 2018

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2018 vs. Fiscal Year 2017

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
\$1,753.05	\$1,753.05	0.00%	\$2,233.81	\$2,233.81	0.0%	\$3,986.86	\$3,986.86	0.0%	286

0
prepaid lots

RESOLUTION 2017-8**A RESOLUTION OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017; AND ENDING SEPTEMBER 30, 2018, AND REFERENCING THE OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR FISCAL YEAR 2017/2018**

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2017, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the "Proposed Budget") the District filed a copy of the Proposed Budget with the general purpose local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, on May 23, 2017, the Board set July 25, 2017, as the date for a public hearing thereon, and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1 of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget on a cash flow budget basis, projecting the cash receipts and disbursements anticipated during the fiscal year period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, Florida Statutes provides that the Annual Appropriation Resolution shall also fix the Operations and Maintenance Special Assessments upon each piece of property within the boundaries of the District benefited specifically and peculiarly by the operations and maintenance and/or capital improvement programs of the District, such levy representing the amount of District assessments necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds, in order for the District to exercise its various general and special powers to implement its single and specialized infrastructure provision purpose; and

WHEREAS, the Board finds and determines that the non-ad valorem special assessments imposed and levied by this Resolution for operations and maintenance on the parcels of property involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law; and

WHEREAS, the Chair of the Board may designate the District Manager or other person to certify the non-ad valorem assessment roll to the Hillsborough County Tax Collector (the "Tax Collector") on compatible electronic medium tied to the property identification number no later than 31 August 2017, so that the Tax Collector may merge that roll with others into the collection roll from which the November tax notice is to be printed and mailed; and

WHEREAS, the proceeds from the collections of such non-ad valorem assessments shall be paid to the District; and

WHEREAS, the Tax Collector, under the direct supervision of the Florida Department of Revenue performs the state work in preparing, mailing out, collecting and enforcing against delinquency the non-ad valorem assessments of the District using the Uniform Collection Methodology for non-ad valorem assessments; and

WHEREAS, if the Hillsborough County Property Appraiser (the "Property Appraiser") and the Tax Collector have adopted a different technological procedure for certifying and merging the rolls, then that procedure must be worked out and negotiated with Board approval through the auspices of the District Manager before there are any deviations from the provisions of Section 197.3632, Fla. Stat., and Rule 12D-18, Florida Administrative Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF CORDOBA RANCH COMMUNITY
DEVELOPMENT DISTRICT;**

Section 1. The provisions of the whereas clauses are true and correct and are incorporated herein by this reference.

Section 2. Budget

- a. That the Board has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and is attached to this resolution, and hereby approves certain amendments thereto, as shown below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the

District Manager to reflect actual revenues and expenditures for the Fiscal Year 2016/2017 and/or revised projections for Fiscal Year 2017/2018.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for the Cordoba Ranch Community Development District for the Fiscal Year Ending September 30, 2018, as Adopted by the Board of Supervisors on July 25, 2017."

Section 3. Appropriations

That there shall be, and is hereby appropriated out of the revenues of the District, for the Fiscal Year beginning October 1, 2017, and ending September 30, 2018 the sum of _____ (\$_____) to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$
DEBT SERVICE FUND	\$
CAPITAL PROJECTS FUND	\$
 Total All Funds	 \$

Section 4. Supplemental Appropriations

The Board may authorize by resolution supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget account to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred, previously approved transfers included. Such transfer shall not have the effect of causing a more

than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the applicable designee and the District Manager or Treasurer. The District Manager or Treasurer must establish administrative procedures, which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 25th day of July, 2017.

**CORDOBA RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Andrew P. Mendenhall
Secretary

Barry Karpay
Chairman

RESOLUTION 2017-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT LEVYING AND IMPOSING SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; ADOPTING AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cordoba Ranch Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Hillsborough County, Florida (the “County”); and

WHEREAS, the District owns and operates various infrastructure improvements and provides certain services in accordance with Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for fiscal year 2017/2018 (“Operations and Maintenance Budget”), attached hereto as **Exhibit “A”** and incorporated as a material part of this Resolution by this reference; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance services and facilities provided by the District as described in the District’s Operation and Maintenance Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, the Board finds that the District's total General Fund operation and maintenance assessments, taking into consideration other revenue sources during Fiscal Year 2017/2018 for operations and maintenance programs, will amount to _____; and

WHEREAS, the Board finds the District’s Debt Service Fund Assessment during Fiscal Year 2017/2018 will amount to _____; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the County Tax Roll and collected by the County Tax Collector (“Uniform Method”); and

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method; and

WHEREAS, the District has approved an agreement with the County Property Appraiser and County Tax Collector to provide for the collection of special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments on all assessable lands for operations and maintenance in the amount contained in the Operation and Maintenance Budget; and

WHEREAS, the District desires to levy and collect special assessments reflecting each parcel's portion of the District's Operations and Maintenance Budget; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the District (the "Assessment Roll") attached to this Resolution as **Exhibit "B"** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll in **Exhibit "B"** to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the County Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities and operations as described in **Exhibit "A"** confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the cost of the assessments. The allocation of assessment costs to the specially benefited lands is shown in **Exhibits "A" and "B"**.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190, Florida Statutes, and using procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefited lands within the District in accordance with **Exhibits "A" and "B"**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND DUE DATE. The collection of the previously levied debt service assessments and operation and maintenance special assessments on the platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."** The District certifies all assessments for debt service and operations and maintenance for collection pursuant to Chapters 190 and 197, Florida Statutes. All assessments collected by the County Tax Collector shall be due and payable as provided in Chapter 197, Florida Statutes.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit “B”**, is hereby certified and adopted.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Districts Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Cordoba Ranch Community Development District.

PASSED AND ADOPTED this 25th day of July, 2017.

**CORDOBA RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Andrew P. Mendenhall
Secretary

Barry Karpay
Chairman

Seventh Order of Business



07/13/2017

The following report is for July to illustrate what has changed from June and what to expect through July and the coming months. The photos this month were taken on Wednesday, July 13th, 2017.

The ponds were treated on Friday July 7th this month. Water levels are up. We have had some rain. Overall, the ponds are in good shape. There was a little Algae and some submersed that was showing

The lighting breaker on the south entrance fountain was tripped and tripped every time the lights were engaged. I will have to send you a Special Service Agreement to get them sent back to Aqua Control for assessment once we Get the lights pulled off the fountain.

Thank you for your business!

Sincerely,

Scott Croft

Aquagenix



Pond #100

Date: 7/13/17

What we found: Pond overall looks good. The water levels are back to normal

What we did: Treated grasses and sprayed Torpedo grass and Dog Fennel on Littoral Shelf

What to expect Water levels are back to normal. Fountain Lights need repair. I will send you a quote to get them fixed



Recommendations & Notes: Get Fountain Lights fixed

Date: 7/13/17

Pond #110

What we found: Pond is looking good. Water level is up.

What we did: Treated trace of Algae and treated grasses in Littoral Shelf.

What to expect: Pond to continue to look very good.



Notes: Fountain running fine. Lights working fine and timers are correct

Date: 7/13/17

Pond #120

What we found: Pond has more water in it.

What we did: Treated the Floating and the Broadleaf weeds

What to Expect: Continue to look good.



Recommendations & Notes: Plant Littoral Shelf when Budgeted

Date: 7/13/17

Pond #125


What we found: Has some submersed and Algae across the Littoral Shelf


What we did: Continue to add Sonar AS for Submersed.


What to Expect: Submersed should slowly decline and Algae also





Recommendations & Notes: At some point this could be a good pond for Triploid Grass Carp. They will help eat the submersed vegetation. Same as last month, but Carp would help this pond for sure. (This is very true for this pond)


Date: 7/13/17	Pond #126	
<p>What we found: Water Levels have increase</p> <p>What we did: Treated trace of algae and grasses</p> <p>What to expect Pond to continue to look better</p>		
Recommendations & Notes: Plant the Littoral Shelf when they have the Budget.		


Date: 7/13/17	Pond #130	
<p>What we found: Pond is still low, but looking better.</p> <p>What we did: Treated the exposed areas and spot treated the Algae</p> <p>What to expect: Very shallow pond. Should have been dug deeper. More of the same</p>		
Recommendations & Notes: Add some depth to this pond.		


Date: 7/13/17	Pond #140
<p>What we found: Trace of Algae</p> <p>What we will do: Treated the algae and grass</p> <p>What to expect: Should continue to look good with summer rains.</p>	
<p>Recommendations & Notes: None</p>	


Date: 7/13/17	Pond #143A
<p>What we found: Pond has filled</p> <p>What we did: Spot treatment</p> <p>What to expect: Should continue to look good</p>	
<p>Recommendations & Notes: Continue to look good</p>	


Date: 7/13/17	Pond #143B	
<p>What we found: Pond has filled up</p> <p>What we will do: Spot treat grasses</p> <p>What to Expect: Continue to look good.</p>		
<p>Recommendations & Notes: Will be part of the planting</p>		


Date: 7/13/17	Pond #146	
<p>What we found: Pond looking great.</p> <p>What we did: Inspected.</p> <p>What to expect: Continue to look good.</p>		
<p>Recommendations & Notes: OK</p>		


Date: 7/13/17	Pond #150
<p>What we found: Trace of FA</p> <p>What we did: Treated Algae</p> <p>What to Expect: With the construction it will be an algae battle with the summer rains</p>	
<p>Recommendations & Notes: None</p>	


Date: 7/13/17	Pond #170
<p>What we found: Pond still in very good shape.</p> <p>What we did: Spot treated exposed shoreline.</p> <p>What to expect: Continue to look good.</p>	
<p>Recommendations & Notes: Pond to continue to look good.</p>	


Date: 7/13/17	Pond #180
<p>What we found: Some submersed on the Littoral shelf. Rest of pond looks good.</p> <p>What we did: Treated for it and spot treat shoreline grasses.</p> <p>What to expect: Submersed to slowly die off</p>	


Date: 7/13/17	Pond #185
<p>What we found: Water levels are back to normal</p> <p>What we did: Treated grasses as seen in picture</p> <p>What to expect: Pond to continue to look good</p>	
<p>Recommendations & Notes: Looks very good</p>	


Date: 7-13-17	Pond 190A
<p>What we found: Water levels up. Looks very good.</p> <p>What we did: Treated perimeter grasses.</p> <p>What to expect: Pond to continue to look good.</p>	
<p>Recommendations & Notes: Planting the Littoral Shelf is needed when Budget is approved..</p>	


Date: 07/13/17	Pond # 190B
<p>What we found: Still looking very good.</p> <p>What we did: Spot treated Torpedo grass</p> <p>What to Expect: Continue to look very good</p>	
<p>Recommendations & Notes: Littoral Shelf planting when Budget is approved</p>	


Date: 7/13/17	Pond #200
<p>What we found: Looking very good</p> <p>What we did: Treated grasses</p> <p>What to expect: Hopefully with rains and treatments it will continue to look very good.</p>	
<p>Recommendations & Notes: Best this has looked in a year</p>	


Date: 7/13/17	Pond #210
<p>What we found: Littoral Shelves are not exposed anymore</p> <p>What we did: Treated little PA and touched up grass.</p> <p>What to expect: This one is always a battle. Not a very deep pond and it is one of the largest on property.</p>	
<p>Recommendations & Notes: Plant these (2) Littoral Shelves when they have the Budget</p>	


Date: 7/13/17	Pond #220
<p>What we found: Muddy, but filled</p> <p>What we did: Spot Treated grasses</p> <p>What to expect: Sediment should settle down over time and more rains.</p>	
<p>Recommendations & Notes:</p>	


Date: 7/13/17	Pond #230
<p>What we found: Pond itself is looking good</p> <p>What we did: Treated Grasses</p> <p>What to expect: Pond will look good.</p>	
<p>Recommendations & Notes: <u>Really too late to fix the structure now that pond has filled up.</u></p>	


Date: 7/13/17	Pond #240A	
<p>What we found: Pond is fill</p> <p>What we did: Treated grasses</p> <p>What to expect: Should continue to look good with summer rains.</p>		
Recommendations & Notes: Needs Mitered End Repair. A lot of undermining. (too late for this now)		


Date: 7/13/17	Pond #240 B	
<p>What we found: Pond is full</p> <p>What we did: Touched up edges</p> <p>What to expect: Continue to look good.</p>		
Recommendations & Notes: Looking very good.		


Date: 7/13/17	Pond #260
What we found: Trace of FA and PA What we did: Treated trace of Algae What to expect: Continue to look very good.	
Recommendations & Notes: Continue to look good	

Date: 7/13/17	Pond #270A
What we found: Pond looking very good. What we did: Treated exposed shoreline. Keep some Spatterdock to take up nutrients. What to expect: Should stay pretty clean.	
Recommendations & Notes: None at this time.	

Date: 7/13/17	Pond #270B
<p>What we found: A little more water than last month</p> <p>What we did: Treated exposed areas and shoreline</p> <p>What to expect: Pond will fill with summer rains.</p>	
<p>Recommendations & Notes: Part of the Planting Quote.</p>	

Date: 7/13/17	Pond #280
<p>What we found: Pond looking good</p> <p>What we did: Treated Grass.</p> <p>What to expect: Continue to look good</p>	
<p>Recommendations & Notes: Northeast corner is part of the planting quote.</p>	

Date: 7/13/17	Pond #290
<p>What we found: Looking much better</p> <p>What we did: Treated Grasses</p> <p>What to expect: it to continue to be a challenge and have it's good months and bad ones.</p>	
<p>Recommendations & Notes: Will require more plants on the northeast littoral shelf.</p>	

Date: 7/13/17	Pond #300
<p>What we found: Looking decent</p> <p>What we did: Treated grasses</p> <p>What to Expect: continued Tough access with new home, but we are managing.</p>	
<p>Recommendations & Notes: <u>Yellow Boom needs removed.</u></p>	

Date: 7/13/17

Pond #310


What we found: Pond looking good

What we did: treated grasses.

What to expect: Continue to look good



Recommendations & Notes: Looking good

Date: 7/13/17	Pond #320	
<p>What we found: Gate locked and we can't get to.</p> <p>What we did: Can't get to</p> <p>What to Expect: Hopefully we will have access again</p>		
Recommendations & Notes: Gate locked no access		
Recommendations & Notes:		

Eighth Order of Business

8Ci.

DRAFT
Notice of Public Meeting Dates
Cordoba Ranch Community Development District

The Board of Supervisors of the Cordoba Ranch Community Development District will hold their regular monthly meetings for Fiscal Year 2017/2018 at the Cordoba Ranch Model Center **located at 2516 Cordoba Ranch Blvd. Lutz, FL 33559 at 9:30 a.m.** as follows:

October 24, 2017
November 28, 2017
December 26, 2017
January 23, 2018
February 27, 2018
March 27, 2018
April 24, 2018
May 22, 2018
June 26, 2018
July 24, 2018
August 28, 2018
September 25, 2018

There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone so that any interested person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Any meeting may be continued to a date, time, and place approved by the Board on the record at the meeting without additional publication of notice.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this hearing/meeting because of a disability or physical impairment should contact the District Manager, Severn Trent Services at (813) 991-1116 at least two (2) days prior to the date of the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Andrew P. Mendenhall, PMP
District Manager