

**Cordoba Ranch Community
Development District**

July 24, 2018

Agenda Package

Cordoba Ranch Community Development District

Inframark, Infrastructure Management Services

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July 17, 2018

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 24, 2018 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. Organizational Matters
 - A. Appointment of New Supervisor
 - B. Resolution 2018-4 Designating Officers
3. Approval of the Consent Agenda
 - A. May 22, 2018 Minutes
 - B. Financial Statements
 - C. Fiscal Year 2017 Audit
4. Public Hearing to Consider Resolution 2018-5 Adopting the Budget for Fiscal Year 2019 and Resolution 2018-6 Levy of Non-Ad Valorem Assessments
5. Audience Comments
6. Aquagenix Report
7. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Fiscal Year 2019 Proposed Meeting Schedule
 - ii. Landowner Meeting Information, Proxy, Ballot and Sample Agenda
8. Supervisor Requests
9. 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

2B.

RESOLUTION 2018-4

**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 24th DAY OF JULY 2018.

Chairman

Secretary

Third Order of Business

3A.

**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, May 22, 2018 at 9:30 a.m. in the Cordoba Ranch Model Center, 2516 Cordoba Ranch Boulevard, Lutz, Florida.

Mr. Parker Hirons was sworn in as a Supervisor (Seat 5) prior to the meeting.

Present and constituting a quorum were:

Kelly Evans	Chairperson
F. Peter Williams	Vice Chairman
Parker Hirons	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Vivek Babbar	District Counsel

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. March 27, 2018 Minutes**
- B. Financial Statements**
- C. Number of Registered Voters**

On MOTION by Mr. Williams seconded by Ms. Evans with all in favor the consent agenda was approved.

THIRD ORDER OF BUSINESS

Audience Comments

None

FOURTH ORDER OF BUSINESS

Aquagenix Report - May

- May Aquagenix report was included in the agenda package.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

- Legislature process being monitored and no impact on the District this year; will continue monitoring and report to Board on any changes.

B. District Engineer

None

C. District Manager

i. Consideration of Resolution 2018-3 Approving the Fiscal Year 2019 Proposed Budget and Setting the Public Hearing

- The proposed fiscal year 2019 budget was reviewed.

On MOTION by Ms. Evans seconded by Mr. Williams with all in favor Resolution 2018-3 approving the budget for fiscal year 2019 and setting a public hearing on July 24, 2018 at 9:30 a.m. in the Cordoba Ranch Model Center was adopted.

ii. Consideration of Additional Security Proposal

- District security and the proposal from wildlife trapper, Jerry State, was discussed.
- The Board voiced concern with liability issues noting they will continue working with the County Sheriff's office.

SIXTH ORDER OF BUSINESS

Supervisor Requests

- Mr. Brady Lafere has submitted his resignation.

On MOTION by Ms. Evans seconded by Mr. Williams with all in favor the resignation of Mr. Lafere was accepted.

SEVENTH ORDER OF BUSINESS

Adjournment

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

Kelly Evans
Chairperson

3B.

**Cordoba Ranch
Community Development District**

Financial Report

June 30, 2018

Prepared by:



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**Cordoba Ranch
Community Development District**

Financial Statements

(Unaudited)

June 30, 2018

Balance Sheet

June 30, 2018

ACCOUNT DESCRIPTION	GENERAL FUND	RESERVE FUND	SERIES 2006 DEBT SERVICE FUND	SERIES 2006 CAPITAL PROJECTS FUND	TOTAL
ASSETS					
Cash - Checking Account	\$ 87,774	\$ -	\$ -	\$ -	\$ 87,774
Due From Other Funds	-	120,129	4,376	2,224	126,729
Investments:					
Money Market Account	391,793	-	-	-	391,793
Prepayment Account	-	-	2,227	-	2,227
Reserve Fund	-	-	441,092	-	441,092
Revenue Fund	-	-	171,127	-	171,127
Deposits	11,540	-	-	-	11,540
TOTAL ASSETS	\$ 491,107	\$ 120,129	\$ 618,822	\$ 2,224	\$ 1,232,282
LIABILITIES					
Accounts Payable	\$ 8,479	\$ -	\$ -	\$ -	\$ 8,479
Accrued Expenses	1,000	-	-	-	1,000
Due To Other Funds	126,729	-	-	-	126,729
TOTAL LIABILITIES	136,208	-	-	-	136,208
FUND BALANCES					
Nonspendable:					
Deposits	11,540	-	-	-	11,540
Restricted for:					
Debt Service	-	-	618,822	-	618,822
Capital Projects	-	-	-	2,224	2,224
Unassigned:	343,359	120,129	-	-	463,488
TOTAL FUND BALANCES	\$ 354,899	\$ 120,129	\$ 618,822	\$ 2,224	\$ 1,096,074
TOTAL LIABILITIES & FUND BALANCES	\$ 491,107	\$ 120,129	\$ 618,822	\$ 2,224	\$ 1,232,282

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2018

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	\$ -	\$ -	\$ 1,780	\$ 1,780	0.00%
Interest - Tax Collector	-	-	341	341	0.00%
Special Assmnts- Tax Collector	357,623	357,623	357,624	1	100.00%
Special Assmnts- CDD Collected	135,125	135,125	135,126	1	100.00%
Special Assmnts- Discounts	(14,305)	(14,305)	(13,863)	442	96.91%
Gate Bar Code/Remotes	-	-	980	980	0.00%
TOTAL REVENUES	478,443	478,443	481,988	3,545	100.74%
<u>EXPENDITURES</u>					
<u>Administration</u>					
P/R-Board of Supervisors	2,400	1,800	1,000	800	41.67%
ProfServ-Arbitrage Rebate	500	500	-	500	0.00%
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	100.00%
ProfServ-Engineering	7,500	5,625	2,473	3,152	32.97%
ProfServ-Legal Services	8,000	6,000	4,298	1,702	53.73%
ProfServ-Mgmt Consulting Serv	45,320	33,990	33,990	-	75.00%
ProfServ-Trustee Fees	3,500	3,500	3,233	267	92.37%
Auditing Services	3,423	3,423	3,500	(77)	102.25%
Postage and Freight	250	188	681	(493)	272.40%
Public Officials Insurance	2,035	2,035	2,035	-	100.00%
Printing and Binding	100	75	576	(501)	576.00%
Legal Advertising	3,500	2,625	-	2,625	0.00%
Misc-Assessmnt Collection Cost	7,152	7,152	6,877	275	96.15%
Misc-Web Hosting	900	675	675	-	75.00%
Annual District Filing Fee	175	175	200	(25)	114.29%
Total Administration	89,755	72,763	64,538	8,225	71.90%
<u>Other Public Safety</u>					
Contracts-Security Camera	2,500	1,875	1,875	-	75.00%
Contracts-Security Services	10,000	7,500	11,367	(3,867)	113.67%
Communication - Telephone	1,650	1,238	1,340	(102)	81.21%
R&M-Gatehouse	4,800	3,600	290	3,310	6.04%
Total Other Public Safety	18,950	14,213	14,872	(659)	78.48%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2018

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	5,782	743	66.46%
Electricity - Streetlighting	61,200	45,900	47,302	(1,402)	77.29%
Total Electric Utility Services	69,900	52,425	53,084	(659)	75.94%
<u>Flood Control/Stormwater Mgmt</u>					
Contracts-Aquatic Control	12,408	9,306	9,306	-	75.00%
R&M-Fountain	2,500	1,875	720	1,155	28.80%
R&M-Mitigation	16,300	12,225	9,130	3,095	56.01%
R&M Lake & Pond Bank	15,000	11,250	4,594	6,656	30.63%
Impr - Aquatic Plants	5,000	3,750	-	3,750	0.00%
Total Flood Control/Stormwater Mgmt	51,208	38,406	23,750	14,656	46.38%
<u>Field</u>					
Contracts-Landscape	114,994	86,246	86,246	-	75.00%
Insurance - Property	1,577	1,577	1,488	89	94.36%
Insurance - General Liability	2,264	2,264	2,264	-	100.00%
R&M-Entry Feature	4,000	3,000	-	3,000	0.00%
R&M-Irrigation	12,000	9,000	1,454	7,546	12.12%
R&M-Mulch	23,100	23,100	-	23,100	0.00%
R&M-Pest Control	3,200	2,400	2,984	(584)	93.25%
R&M-Plant Replacement	15,000	11,250	3,734	7,516	24.89%
R&M-Well Maintenance	7,500	5,625	-	5,625	0.00%
R&M-Annals	19,000	14,250	9,345	4,905	49.18%
Holiday Lighting & Decorations	2,200	2,200	2,500	(300)	113.64%
Op Supplies - Fertilizer	7,800	5,850	4,472	1,378	57.33%
Total Field	212,635	166,762	114,487	52,275	53.84%
<u>Parks and Recreation - General</u>					
ProfServ-Wildlife Management Service	16,800	12,600	12,750	(150)	75.89%
Misc-Contingency	14,995	11,246	895	10,351	5.97%
Total Parks and Recreation - General	31,795	23,846	13,645	10,201	42.92%
<u>Reserves</u>					
Capital Reserve	50,000	50,000	-	50,000	0.00%
Total Reserves	50,000	50,000	-	50,000	0.00%
TOTAL EXPENDITURES & RESERVES	524,243	418,415	284,376	134,039	54.25%

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2018

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Excess (deficiency) of revenues					
Over (under) expenditures	(45,800)	60,028	197,612	137,584	-431.47%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	(45,800)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(45,800)	-	-	-	0.00%
Net change in fund balance	\$ (45,800)	\$ 60,028	\$ 197,612	\$ 137,584	-431.47%
FUND BALANCE, BEGINNING (OCT 1, 2017)	157,287	157,287	157,287		
FUND BALANCE, ENDING	\$ 111,487	\$ 217,315	\$ 354,899		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2018

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%
TOTAL REVENUES	-	-	-	-	0.00%
EXPENDITURES					
TOTAL EXPENDITURES	-	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2017)	-	-	120,129		
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,129</u>		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2018

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	\$ 350	\$ 262	\$ 1,063	\$ 801	303.71%
Special Assmnts- Tax Collector	455,697	455,697	455,698	1	100.00%
Special Assmnts- CDD Collected	172,182	172,182	172,182	-	100.00%
Special Assmnts- Discounts	(18,228)	(18,228)	(17,665)	563	96.91%
TOTAL REVENUES	610,001	609,913	611,278	1,365	100.21%
EXPENDITURES					
Administration					
Misc-Assessmnt Collection Cost	9,114	9,114	8,763	351	96.15%
Total Administration	9,114	9,114	8,763	351	96.15%
Debt Service					
Principal Debt Retirement	205,000	205,000	205,000	-	100.00%
Interest Expense	395,299	395,299	400,988	(5,689)	101.44%
Total Debt Service	600,299	600,299	605,988	(5,689)	100.95%
TOTAL EXPENDITURES	609,413	609,413	614,751	(5,338)	100.88%
Excess (deficiency) of revenues Over (under) expenditures	588	500	(3,473)	(3,973)	-590.65%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	588	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	588	-	-	-	0.00%
Net change in fund balance	\$ 588	\$ 500	\$ (3,473)	\$ (3,973)	-590.65%
FUND BALANCE, BEGINNING (OCT 1, 2017)	622,295	622,295	622,295		
FUND BALANCE, ENDING	\$ 622,883	\$ 622,795	\$ 618,822		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2018

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%
TOTAL REVENUES	-	-	-	-	0.00%
EXPENDITURES					
TOTAL EXPENDITURES	-	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2017)	-	-	2,224		
FUND BALANCE, ENDING	\$ -	\$ -	\$ 2,224		

**Cordoba Ranch
Community Development District**

Supporting Schedules

June 30, 2018

**Non-Ad Valorem Special Assessments - CDD Collected
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2018**

					ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Cost	Gross Amount	General Fund	Debt Service Series 2006 Fund
Assessments Levied FY 2018					(1)	
Allocation %					100%	
12/05/17	\$ 86,091	-	-	\$ 86,091	\$ 135,126	\$ 172,182
12/21/17	67,563	-	-	67,563	44%	56%
01/24/18	33,781	-	-	33,781		
04/19/18	86,091	-	-	86,091		
04/19/18	33,781	-	-	33,781		
TOTAL	\$ 307,308	\$ -	\$ -	\$ 307,308	\$ 135,126	\$ 172,182
% COLLECTED					100.0%	100.0%
TOTAL OUTSTANDING					(\$0)	(\$0)

Note (1) - variance to budget due to portion of direct bill put on tax roll.

**Non-Ad Valorem Special Assessments - Hillsborough Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2018**

					ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Cost	Gross Amount	General Fund	Series 2006 Debt Service Fund
Assessments Levied FY 2018				\$ 813,321	\$ 357,624	\$ 455,697
Allocation %				100%	44%	56%
11/07/17	\$ 3,749	\$ 212	\$ 77	\$ 4,037	\$ 1,775	\$ 2,262
11/16/17	18,754	797	383	19,934	8,765	11,169
11/24/17	56,263	2,392	1,148	59,803	26,296	33,507
12/11/17	262,559	11,163	5,358	279,081	122,714	156,367
12/15/17	386,415	16,346	7,886	410,648	180,565	230,083
01/10/18	5,622	219	115	5,955	2,618	3,337
02/08/18	19,145	399	391	19,934	8,765	11,169
04/06/18	5,836	-	119	5,955	2,618	3,337
06/15/18	7,809	-	164	7,974	3,506	4,468
TOTAL	\$ 766,153	\$ 31,528	\$ 15,641	\$ 813,321	\$ 357,624	\$ 455,698
% COLLECTED				100.0%	100.0%	100.0%
TOTAL OUTSTANDING				\$ (0)	\$ (0)	\$ (0)

Cash & Investment Report
June 30, 2018

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
OPERATING FUND			
Checking General fund	Centerstate Bank	N/A	\$ 87,774 1
Money Market Account	Bank United	1.00%	\$ 391,793
		Subtotal	<u>479,567</u>
DEBT SERVICE AND CAPITAL PROJECT FUNDS			
Series 2006 Construction Account	US Bank	0.05%	\$ 2,227
Series 2006 Reserve Account	US Bank	0.05%	\$ 441,092
Series 2006 Revenue Account	US Bank	0.05%	\$ 171,127
		Subtotal	<u>614,446</u>
		Total	<u><u>\$ 1,094,013</u></u>

Note (1) - Transferring \$127K to US Bank for Debt fund assessments in July.

CORDOBA RANCH

Community Development District

Payment Register by Fund
For the Period from 05/1/2018 to 06/30/2018
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2349	05/02/18	VIVICON, INC	17695	FIRE ANTS TREATED	R&M-Pest Control	546070-53901	\$1,595.00
001	2350	05/02/18	VIVICON, INC	17763	FERTILIZE TURF	Op Supplies - Fertilizer	552005-53901	\$852.00
001	2351	05/02/18	VIVICON, INC	17670	FEB LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$9,582.84
001	2352	05/02/18	VIVICON, INC	17723	IRRIGATION REPAIRS	R&M-Irrigation	546041-53901	\$93.40
001	2353	05/02/18	VIVICON, INC	17751	FREEZE DAMAGE CLEAN UP	Misc-Contingency	549900-57201	\$225.00
001	2354	05/02/18	VIVICON, INC	17744	MAR LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$9,582.84
001	2355	05/02/18	VIVICON, INC	17786	TREAT PALMS WITH OTC	R&M-Plant Replacement	546071-53901	\$275.00
001	2356	05/02/18	STANTEC CONSULTING SERVICES	1348681	GEN ENGINEERING P/E 4/13/18	ProfServ-Engineering	531013-51501	\$255.00
001	2357	05/15/18	VIVICON, INC	17801	INSTALL FLOWERS PROPOSAL #3962	R&M-Plant Replacement	546071-53901	\$4,672.50
001	2358	05/15/18	VIVICON, INC	17795	FERTILIZE PALMS	Op Supplies - Fertilizer	552005-53901	\$72.00
001	2359	05/15/18	VIVICON, INC	17912	MAY GROUNDS MAINTENANCE	Contracts-Landscape	534050-53901	\$9,582.84
001	2360	05/15/18	FRONTIER	042218-5795	4/22-5/21/18 239-177-5795	Communication - Telephone	541003-52901	\$136.98
001	2361	05/15/18	V GLOBAL TECH	1044	WEBSITE MAINTENANCE	Misc-Web Hosting	549915-51301	\$75.00
001	2362	05/15/18	ARMSTRONG ENVIRONMENTAL SVC	12251	APRIL MITIGATION MAINTENANCE	R&M-Mitigation	546100-53801	\$850.00
001	2363	05/15/18	GRAU & ASSOCIATES	16728	AUDIT FYE 09/30/17	Auditing Services	532002-51301	\$2,000.00
001	2364	05/17/18	AQUAGENIX	4012708	MAY LITTOREL MAINTENANCE	R&M Lake & Pond Bank	546185-53801	\$900.00
001	2365	05/17/18	AQUAGENIX	4012704	MAY AQUATIC MAINTENANCE	Contracts-Aquatic Control	534067-53801	\$1,034.00
001	2366	05/17/18	AQUAGENIX	4012707	QUARTERLY FOUNTAIN MAINT	R&M-Fountain	546032-53801	\$240.00
001	2367	05/17/18	VIVICON, INC	17929	APRIL MITE TREATMENT	R&M-Pest Control	546070-53901	\$435.00
001	2368	05/23/18	STATE WILDLIFE TRAPPER	1109	MAY HOG REMOVAL	ProfServ-Wildlife Management Service	531074-57201	\$1,400.00
001	2369	05/29/18	F. PETER WILLIAMS	052218	5/22/18 BOARD MTG	P/R-Board of Supervisors	511001-51101	\$200.00
001	2370	06/01/18	FRONTIER	052218-5795	5/22-6/21/18 239-177-5795	239-177-5795-050213-5	541003-52901	\$136.98
001	2371	06/01/18	FEDEX	6-189-76715	MAY POSTAGE	Postage and Freight	541006-51301	\$87.04
001	2372	06/01/18	ENVERA SYSTEMS	669973	JUNE GATE MONITORING	Contracts-Security Services	534037-52901	\$1,174.67
001	2372	06/01/18	ENVERA SYSTEMS	669973	JUNE GATE MONITORING	Contracts-Security Camera	534036-52901	\$208.33
001	2373	06/07/18	ENVERA SYSTEMS	670554	5/1-6/30/18 ADD'T RESIDENTS	Contracts-Security Services	534037-52901	\$20.00
001	2374	06/19/18	INFRAMARK, LLC	30681	MAY 18 MANAGEMENT FEES	Postage and Freight	541006-51301	\$7.73
001	2374	06/19/18	INFRAMARK, LLC	30681	MAY 18 MANAGEMENT FEES	Printing and Binding	547001-51301	\$114.30
001	2374	06/19/18	INFRAMARK, LLC	30681	MAY 18 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51301	\$3,776.67
001	2375	06/19/18	VIVICON, INC	17959	PEST CONTROL FLOWERS 05/14/18	R&M-Pest Control	546070-53901	\$295.00
001	2376	06/19/18	VIVICON, INC	17981	JUNE GROUNDS MAINTENANCE	Contracts-Landscape	534050-53901	\$9,582.84
001	2377	06/19/18	VIVICON, INC	17809	DECODER/PARTS FOR IRRIGATION	R&M-Irrigation	546041-53901	\$200.09

CORDOBA RANCH Community Development District

Payment Register by Fund For the Period from 05/1/2018 to 06/30/2018 (Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	2378	06/19/18	VIVICON, INC	17829	APRIL GROUNDS MAINTENANCE	Contracts-Landscape	534050-53901	\$9,582.84
001	2379	06/19/18	VIVICON, INC	17849	4/2/18 TURF WEED TREATED	Misc-Contingency	549900-57201	\$624.00
001	2380	06/19/18	VIVICON, INC	17859	2/21/18 SHRUB FERTILIZATION	Misc-Contingency	549900-57201	\$490.00
001	2381	06/19/18	STRALEY ROBIN VERICKER	15799	4/25-4/26/18 GEN COUNSEL	ProfServ-Legal Services	531023-51301	\$141.00
001	2382	06/19/18	V GLOBAL TECH	1064	WEBSITE MAINTENANCE	Misc-Web Hosting	549915-51301	\$75.00
001	2383	06/19/18	FEDEX	6-197-50208	POSTAGE SERVICE MAY 2018	Postage and Freight	541006-51301	\$36.20
001	2384	06/19/18	ARMSTRONG ENVIRONMENTAL SVC	12281	WETLAND/MIT MAIN 05/29/18	R&M-Mitigation	546100-53801	\$850.00
001	2385	06/19/18	GRAU & ASSOCIATES	16888	AUDIT FYE 09/30/17	Auditing Services	532002-51301	\$1,000.00
001	2386	06/26/18	INFRAMARK, LLC	31521	June 18 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51301	\$3,776.67
001	2386	06/26/18	INFRAMARK, LLC	31521	June 18 MANAGEMENT FEES	Printing and Binding	547001-51301	\$88.80
001	2386	06/26/18	INFRAMARK, LLC	31521	June 18 MANAGEMENT FEES	Postage and Freight	541006-51301	\$7.99
001	2387	06/26/18	AQUAGENIX	4021312	JUNE AQUATIC MAINTENANCE	Contracts-Aquatic Control	534067-53801	\$1,034.00
001	2388	06/26/18	STATE WILDLIFE TRAPPER	1120	JUNE HOG REMOVAL	ProfServ-Wildlife Management Service	531074-57201	\$1,400.00
001	2389	06/26/18	VIVICON, INC	17999	IRR REPRS 4/24 & 5/21/18	R&M-Irrigation	546041-53901	\$208.66
001	DD01308	05/15/18	TAMPA ELECTRIC	042418-ACH	3/23-4/23/18 ELEC ACH	Utility - General	543001-53100	\$703.92
001	DD01308	05/15/18	TAMPA ELECTRIC	042418-ACH	3/23-4/23/18 ELEC ACH	Electricity - Streetlighting	543013-53100	\$5,294.40
001	DD01309	06/13/18	TAMPA ELECTRIC	052318 ACH	SERVICE PRD 4/19-5/17/18	Utility - General	543001-53100	\$612.77
001	DD01309	06/13/18	TAMPA ELECTRIC	052318 ACH	SERVICE PRD 4/19-5/17/18	Electricity - Streetlighting	543013-53100	\$5,294.40
Fund Total								\$90,883.70

SERIES 2006 DEBT SERVICE FUND - 201

201	2390	06/26/18	CORDOBA RANCH C/O US BANK	061418-9280	XFER FY18 ASSESSMENT RECEIPTS	Due From Other Funds	131000	\$3,269.81
Fund Total								\$3,269.81

Total Checks Paid	\$94,153.51
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**CORDOBA RANCH
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2017**

**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, 2017, 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, 2017, 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 18, 2018, 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 18, 2018, 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 18, 2018

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, 2017. 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 \$5,874,203.
- The change in the District's total net position in comparison with the prior fiscal year was (\$247,233), 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, 2017, the District's governmental funds reported combined ending fund balances of \$901,933, an increase of \$71,742 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 year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

2) 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,		
	2017	2016
Current and other assets	\$ 916,453	\$ 847,113
Capital assets, net of depreciation	12,364,348	12,877,717
Total assets	13,280,801	13,724,830
Current liabilities	181,598	188,394
Long-term liabilities	7,225,000	7,415,000
Total liabilities	7,406,598	7,603,394
Net position		
Net investment in capital assets	5,139,348	5,462,717
Restricted for:		
Debt service	455,216	446,999
Capital projects	2,224	2,221
Unrestricted	277,415	209,499
Total net position	\$ 5,874,203	\$ 6,121,436

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,		
	2017	2016
Revenues:		
Program revenues		
Charges for services	\$ 1,089,306	\$ 1,071,260
Operating grants and contributions	1,020	-
Capital Grants and Contributions	3	-
General revenues	5,702	727
Total revenues	1,096,031	1,071,987
Expenses:		
General government	85,882	86,627
Maintenance and operations	723,815	699,324
Parks and recreation	108,877	86,058
Public safety	17,551	18,589
Interest	407,139	417,361
Total expenses	1,343,264	1,307,959
Change in net position	(247,233)	(235,972)
Net position - beginning	6,121,436	6,357,408
Net position - ending	\$ 5,874,203	\$ 6,121,436

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$1,343,264. 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, 2017.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset

At September 30, 2017, the District had \$13,907,622 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$1,543,274 has been taken, which resulted in a net book value of \$11,958,875. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2017, the District had \$7,225,000 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, 2017**

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 49,488
Investments	200,013
Assessments receivable	4,943
Prepays	7,430
Deposits	11,540
Restricted assets:	
Investments	643,039
Capital assets:	
Non-depreciable	405,473
Depreciable assets, net	11,958,875
Total assets	<u>13,280,801</u>
LIABILITIES	
Accounts payable and accrued expenses	14,520
Accrued interest payable	167,078
Non-current liabilities:	
Due within one year	205,000
Due in more than one year	7,020,000
Total liabilities	<u>7,406,598</u>
NET POSITION	
Net investment in capital assets	5,139,348
Restricted for debt service	455,216
Restricted for capital projects	2,224
Unrestricted	277,415
Total net position	<u>\$ 5,874,203</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, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 85,882	\$ 85,882	\$ -	\$ -	\$ -
Maintenance and operations	723,815	266,667	-	3	(457,145)
Parks and recreation	108,877	108,877	-	-	-
Public safety	17,551	17,551	-	-	-
Interest on long-term debt	407,139	610,329	1,020	-	204,210
Total governmental activities	1,343,264	1,089,306	1,020	3	(252,935)
General revenues:					
					76
					5,626
					5,702
					(247,233)
					6,121,436
					\$ 5,874,203

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and equivalents	\$ 49,488	\$ -	\$ -	\$ 49,488
Investments	200,013	640,815	2,224	843,052
Assessments receivables	4,943	-	-	4,943
Due from other funds	18,521	-	-	18,521
Prepays	7,430	-	-	7,430
Deposits	11,540	-	-	11,540
Total assets	<u>\$ 291,935</u>	<u>\$ 640,815</u>	<u>\$ 2,224</u>	<u>\$ 934,974</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 14,520	\$ -	\$ -	\$ 14,520
Due to other funds	-	18,521	-	18,521
Total liabilities	<u>14,520</u>	<u>18,521</u>	<u>-</u>	<u>33,041</u>
Fund balances:				
Nonspendable for:				
Prepays and deposits	18,970	-	-	18,970
Restricted for:				
Debt service	-	622,294	-	622,294
Capital projects	-	-	2,224	2,224
Assigned to:				
Maintenance reserves	120,127	-	-	120,127
Subsequent year's expenditures	45,800	-	-	45,800
Unassigned	92,518	-	-	92,518
Total fund balance	<u>277,415</u>	<u>622,294</u>	<u>2,224</u>	<u>901,933</u>
Total liabilities and fund balances	<u>\$ 291,935</u>	<u>\$ 640,815</u>	<u>\$ 2,224</u>	<u>\$ 934,974</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, 2017**

Fund balance - governmental funds \$ 901,933

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>(1,543,274)</u>	12,364,348

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	(167,078)	
Bonds payable	<u>(7,225,000)</u>	<u>(7,392,078)</u>

Net position of governmental activities		<u><u>\$ 5,874,203</u></u>
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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, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 478,977	\$ 610,329	\$ -	\$ 1,089,306
Interest and other revenues	76	1,020	3	1,099
Miscellaneous revenue	5,626	-	-	5,626
Total revenues	484,679	611,349	3	1,096,031
EXPENDITURES				
Current:				
General government	79,889	5,993	-	85,882
Maintenance and operations	277,444	-	-	277,444
Parks and recreation	41,879	-	-	41,879
Public safety	17,551	-	-	17,551
Debt service:				
Principal	-	190,000	-	190,000
Interest	-	411,533	-	411,533
Total expenditures	416,763	607,526	-	1,024,289
Excess (deficiency) of revenues over (under) expenditures	67,916	3,823	3	71,742
Fund balance - beginning	209,499	618,471	2,221	830,191
Fund balance - ending	\$ 277,415	\$ 622,294	\$ 2,224	\$ 901,933

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, 2017**

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

Net change in fund balances - total governmental funds	\$ 71,742
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.	190,000
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>4,394</u>
Change in net position of governmental activities	<u><u>\$ (247,233)</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, 2017, 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)**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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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.

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

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments**

The District's investments were held as follows at September 30, 2017:

	Amortized Cost	Credit Risk	Weighted Average Maturities
U.S. Bank Managed Money Market	\$ 843,052	N/A	N/A
Total Investments	<u>\$ 843,052</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 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2017 were as follows:

Fund	Due from	Due to
General fund	\$ -	\$ 18,521
Debt service	18,521	-
Total	<u>\$ 18,521</u>	<u>\$ 18,521</u>

The outstanding balance between funds result from the general fund transferring an excess of assessments to the debt service fund during the 2017 fiscal year that the debt service fund has not repaid prior to year end.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land Improvements	\$ 405,473	\$ -	\$ -	\$ 405,473
Total capital assets, not being depreciated	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	607,480	303,740	-	911,220
Stormwater Management	267,182	133,591	-	400,773
Landscaping	133,996	66,998	-	200,994
Equipment	21,247	9,040	-	30,287
Total accumulated depreciation	1,029,905	513,369	-	1,543,274
Total capital assets, being depreciated, net	12,472,244	(513,369)	-	11,958,875
Governmental activities capital assets, net	\$ 12,877,717	\$ (513,369)	\$ -	\$ 12,364,348

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 7 – 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, 2017 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.

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, 2017.

NOTE 7 – LONG-TERM LIABILITIES (Continued)**Long-term debt activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 7,415,000	\$ -	\$ (190,000)	\$ 7,225,000	\$ 205,000
Total	\$ 7,415,000	\$ -	\$ (190,000)	\$ 7,225,000	\$ 205,000

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

	Governmental Activities		
Year ending September 30:	Principal	Interest	Total
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	255,000	351,870	606,870
2023-2027	1,500,000	1,531,523	3,031,523
2028-2032	1,980,000	1,064,213	3,044,213
2033-2037	2,605,000	449,828	3,054,828
Total	\$ 7,225,000	\$ 4,930,900	\$ 12,155,900

NOTE 8 – DEVELOPER TRANSACTIONS

For the current fiscal year, Developer assessment revenues in the general and debt service funds were \$135,126 and \$172,182, respectively.

NOTE 9 – 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 10 – 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.

NOTE 11 – CONCENTRATION

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**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, 2017**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 421,292	\$ 478,977	\$ 57,685
Miscellaneous revenue	-	5,626	5,626
Interest and other revenues	-	76	76
Total revenues	<u>421,292</u>	<u>484,679</u>	<u>63,387</u>
EXPENDITURES			
Current:			
General government	85,636	79,889	5,747
Maintenance and operations	349,986	277,444	72,542
Parks and recreation	14,400	41,879	(27,479)
Public safety	17,300	17,551	(251)
Total expenditures	<u>467,322</u>	<u>416,763</u>	<u>50,559</u>
Excess (deficiency) of revenues over (under) expenditures	(46,030)	67,916	113,946
OTHER FINANCING SOURCES			
Use of fund balance	<u>46,030</u>	-	<u>(46,030)</u>
Net change in fund balance	<u>\$ -</u>	67,916	<u>\$ 67,916</u>
Fund balance - beginning		<u>209,499</u>	
Fund balance - ending		<u>\$ 277,415</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, 2017.



**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, 2017, 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 18, 2018.

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 18, 2018



**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, 2017. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2017.

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 18, 2018



**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, 2017, and have issued our report thereon dated June 18, 2018.

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 on 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, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 18, 2018, 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 18, 2018

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, 2016.

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, 2017.

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, 2017.

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, 2017 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, 2017. 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

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Version 1 - Approved Tentative Budget

Prepared by:



Community Development District

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Cordoba Ranch

Community Development District

Operating Budget

Fiscal Year 2019

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
 FY 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES					
Interest - Investments	\$ -	\$ 913	\$ -	\$ 913	\$ -
Interest - Tax Collector	-	102	-	102	-
Special Assmnts- Tax Collector	357,623	351,499	6,125	357,624	357,623
Special Assmnts- CDD Collected	135,125	101,344	33,782	135,126	135,125
Special Assmnts- Discounts	(14,305)	(13,863)	(442)	(14,305)	(14,305)
Gate Bar Code/Remotes	-	774	-	774	-
TOTAL REVENUES	478,443	440,769	39,464	480,233	478,443
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	2,400	600	1,800	2,400	2,400
ProfServ-Arbitrage Rebate	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	7,500	2,218	5,282	7,500	7,500
ProfServ-Legal Services	8,000	2,670	5,330	8,000	7,000
ProfServ-Mgmt Consulting Serv	45,320	22,660	22,660	45,320	46,500
ProfServ-Trustee Fees	3,500	3,233	-	3,233	3,500
Auditing Services	3,423	500	2,923	3,423	3,500
Postage and Freight	250	517	517	1,034	1,000
Public Officials Insurance	2,035	2,035	-	2,035	2,239
Printing and Binding	100	291	-	291	600
Legal Advertising	3,500	-	3,500	3,500	3,500
Misc-Assessmnt Collection Cost	7,152	6,753	399	7,152	7,152
Misc-Web Hosting	900	450	450	900	900
Annual District Filing Fee	175	200	-	200	175
Total Administrative	89,755	47,127	43,361	90,488	91,466
<i>Other Public Safety</i>					
Contracts-Security Camera	2,500	1,250	1,250	2,500	2,500
Contracts-Security Services	10,000	7,828	7,828	15,656	13,608
Communication-Telephone	1,650	929	929	1,858	1,644
R&M-Gate	4,800	290	290	580	600
Total Other Public Safety	18,950	10,297	10,297	20,594	18,352

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<i>Electric Utility Services</i>					
Utility - General	8,700	3,882	3,882	7,764	7,800
Electricity - Streetlighting	61,200	31,419	31,419	62,838	63,528
<i>Total Electric Utility Services</i>	69,900	35,301	35,301	70,602	71,328
<i>Flood Control/Stormwater Mgmt</i>					
Contracts-Aquatic Control	12,408	6,204	6,204	12,408	12,408
R&M-Fountain	2,500	480	480	960	1,000
R&M-Mitigation	16,300	5,730	5,730	11,460	11,460
R&M Lake & Pond	15,000	3,694	3,694	7,388	6,675
Impr - Aquatic Plants	5,000	-	5,000	5,000	5,000
<i>Total Flood Control/Stormwater Mgmt</i>	51,208	16,108	21,108	37,216	36,543
<i>Field</i>					
ProfServ-Wildlife Management Service	16,800	8,550	8,550	16,800	16,800
Contracts-Landscape	114,994	76,663	76,663	153,326	114,994
Insurance - Property	1,577	1,488	-	1,488	1,735
Insurance - General Liability	2,264	2,264	-	2,264	2,490
R&M-Entry Feature	4,000	-	2,000	2,000	200
R&M-Irrigation	12,000	921	921	1,842	9,000
R&M-Pest Control	3,200	2,254	2,254	4,508	3,200
R&M-Plant Replacement	15,000	8,406	8,406	16,812	15,000
R&M-Well Maintenance	7,500	-	3,750	3,750	5,000
R&M-Annuals	19,000	4,673	14,327	19,000	19,000
R&M-Mulch	23,100	-	11,550	11,550	23,100
Misc-Contingency	14,995	894	894	1,788	14,995
Holiday Lighting & Decorations	2,200	2,500	-	2,500	2,500
Op Supplies - Fertilizer	7,800	2,506	2,506	5,012	7,800
Capital Reserves	50,000	-	-	-	24,940
<i>Total Field</i>	294,430	111,119	131,821	242,640	260,754
TOTAL EXPENDITURES & RESERVES	524,243	219,952	241,888	461,540	478,443

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
Excess (deficiency) of revenues					
Over (under) expenditures	(45,800)	220,817	(202,424)	282,707	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(45,800)	-	-	-	-
TOTAL OTHER SOURCES (USES)	(45,800)	-	-	-	-
Net change in fund balance	(45,800)	220,817	(202,424)	282,707	-
FUND BALANCE, BEGINNING	157,287	157,287	-	157,287	439,994
FUND BALANCE, ENDING	\$ 111,487	\$ 378,104	\$ (202,424)	\$ 439,994	\$ 439,994

Community Development District

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

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 439,994
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019	24,940
Total Funds Available (Estimated) - 9/30/2019	464,934

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

Operating Reserve - First Quarter Operating Capital		39,870 ⁽¹⁾
Reserve Previous years	70,129	
Capital Reserve FY 2018	50,000	
Capital Reserve FY 2019	24,940	145,069
	Subtotal	184,939
Total Allocation of Available Funds		184,939

Total Unassigned (undesigned) Cash	\$ 279,995
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Notes

(1) Represents approximately 1 month of operating expenditures

Budget Narrative
Fiscal Year 2019

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.

EXPENDITURES

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.

Budget Narrative
Fiscal Year 2019

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 Inframark - Infrastructure Management Services. 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 Inframark 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 the engagement letter from Grau not to exceed \$3,500.

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.

Budget Narrative
Fiscal Year 2019

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.

Budget Narrative
Fiscal Year 2019

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 2019

CORDOBA RANCH

Community Development District

Series 2006 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES					
Interest - Investments	\$ 350	\$ 586	\$ 236	\$ 822	\$ 350
Special Assmnts- Tax Collector	455,697	447,893	\$ 7,804	455,697	455,697
Special Assmnts- CDD Collected	172,182	86,091	\$ 86,091	172,182	172,182
Special Assmnts- Discounts	(18,228)	(17,665)	\$ (563)	(18,228)	(18,228)
TOTAL REVENUES	610,001	516,905	93,568	610,473	610,001
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	9,114	8,605	\$ 156	8,761	9,114
Total Administrative	9,114	8,605	156	8,761	9,114
<i>Debt Service</i>					
Principal Debt Retirement	205,000		205,000	205,000	215,000
Interest Expense	395,299	200,494	200,494	400,988	389,610
Total Debt Service	600,299	200,494	405,494	605,988	604,610
TOTAL EXPENDITURES	609,413	209,099	405,650	614,749	613,724
Excess (deficiency) of revenues					
Over (under) expenditures	588	307,806	(312,082)	(4,276)	(3,723)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	588	-	-	-	(3,723)
TOTAL OTHER SOURCES (USES)	588	-	-	-	(3,723)
Net change in fund balance	588	307,806	(312,082)	(4,276)	(3,723)
FUND BALANCE, BEGINNING	622,295	622,295	-	622,295	618,019
FUND BALANCE, ENDING	\$ 622,883	\$ 930,101	\$ (312,082)	\$ 618,019	\$ 614,297

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2018	\$7,020,000		5.55%	\$194,805	\$194,805	
5/1/2019	\$7,020,000	\$215,000	5.55%	\$194,805	\$409,805	\$604,610
11/1/2019	\$6,805,000		5.55%	\$188,839	\$188,839	
5/1/2020	\$6,805,000	\$225,000	5.55%	\$188,839	\$413,839	\$602,678
11/1/2020	\$6,580,000		5.55%	\$182,595	\$182,595	
5/1/2021	\$6,580,000	\$240,000	5.55%	\$182,595	\$422,595	\$605,190
11/1/2021	\$6,340,000		5.55%	\$175,935	\$175,935	
5/1/2022	\$6,340,000	\$255,000	5.55%	\$175,935	\$430,935	\$606,870
11/1/2022	\$6,085,000		5.55%	\$168,859	\$168,859	
5/1/2023	\$6,085,000	\$265,000	5.55%	\$168,859	\$433,859	\$602,718
11/1/2023	\$5,820,000		5.55%	\$161,505	\$161,505	
5/1/2024	\$5,820,000	\$285,000	5.55%	\$161,505	\$446,505	\$608,010
11/1/2024	\$5,535,000		5.55%	\$153,596	\$153,596	
5/1/2025	\$5,535,000	\$300,000	5.55%	\$153,596	\$453,596	\$607,193
11/1/2025	\$5,235,000		5.55%	\$145,271	\$145,271	
5/1/2026	\$5,235,000	\$315,000	5.55%	\$145,271	\$460,271	\$605,543
11/1/2026	\$4,920,000		5.55%	\$136,530	\$136,530	
5/1/2027	\$4,920,000	\$335,000	5.55%	\$136,530	\$471,530	\$608,060
11/1/2027	\$4,585,000		5.55%	\$127,234	\$127,234	
5/1/2028	\$4,585,000	\$355,000	5.55%	\$127,234	\$482,234	\$609,468
11/1/2028	\$4,230,000		5.55%	\$117,383	\$117,383	
5/1/2029	\$4,230,000	\$375,000	5.55%	\$117,383	\$492,383	\$609,765
11/1/2029	\$3,855,000		5.55%	\$106,976	\$106,976	
5/1/2030	\$3,855,000	\$395,000	5.55%	\$106,976	\$501,976	\$608,953
11/1/2030	\$3,460,000		5.55%	\$96,015	\$96,015	
5/1/2031	\$3,460,000	\$415,000	5.55%	\$96,015	\$511,015	\$607,030
11/1/2031	\$3,045,000		5.55%	\$84,499	\$84,499	
5/1/2032	\$3,045,000	\$440,000	5.55%	\$84,499	\$524,499	\$608,998
11/1/2032	\$2,605,000		5.55%	\$72,289	\$72,289	
5/1/2033	\$2,605,000	\$465,000	5.55%	\$72,289	\$537,289	\$609,578
11/1/2033	\$2,140,000		5.55%	\$59,385	\$59,385	
5/1/2034	\$2,140,000	\$490,000	5.55%	\$59,385	\$549,385	\$608,770
11/1/2034	\$1,650,000		5.55%	\$45,788	\$45,788	
5/1/2035	\$1,650,000	\$520,000	5.55%	\$45,788	\$565,788	\$611,575
11/1/2035	\$1,130,000		5.55%	\$31,358	\$31,358	
5/1/2036	\$1,130,000	\$550,000	5.55%	\$31,358	\$581,358	\$612,715
11/1/2036	\$580,000		5.55%	\$16,095	\$16,095	
5/1/2037	\$580,000	\$580,000	5.55%	\$16,095	\$596,095	\$612,190
		\$7,020,000		\$4,529,910	\$11,549,910	\$11,549,910

CORDOBA RANCH

Community Development District

2006 Debt Service Fund

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

The District earns interest income on its trust accounts with US Bank.

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 debt service 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.

EXPENDITURES

Expenditures - Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector for 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 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 is based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Debt Retirement

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

Interest Expense

The District pays interest expense on the debt twice during the year.

Cordoba Ranch

Community Development District

Supporting Budget Schedules

Fiscal Year 2019

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2019 vs. Fiscal Year 2018

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	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

RESOLUTION 2018-5

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, 2018; AND ENDING SEPTEMBER 30, 2019, AND REFERENCING THE OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR FISCAL YEAR 2018/2019

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2018, 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, the Board set July 24, 2018, 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 2018, 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 2017/2018 and/or revised projections for Fiscal Year 2018/2019.

- 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, 2019, as Adopted by the Board of Supervisors on July 24, 2018."

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, 2018, and ending September 30, 2019 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. Budget Amendments

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

Introduced, considered favorably, and adopted this 24th day of July, 2018.

**CORDOBA RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Andrew P. Mendenhall
Secretary

Kelly Evans
Chair

RESOLUTION 2018-6

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 2018/2019 (“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 2018/2019 for operations and maintenance programs, will amount to _____; and

WHEREAS, the Board finds the District’s Debt Service Fund Assessment during Fiscal Year 2018/2019 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 Hillsborough County Property Appraiser (the “Property Appraiser”) and Hillsborough County Tax Collector (the “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 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 Tax Collector by this Resolution, as the 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 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 District's 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 24th day of July, 2018.

**CORDOBA RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Andrew P. Mendenhall
Secretary

Kelly Evans
Chair

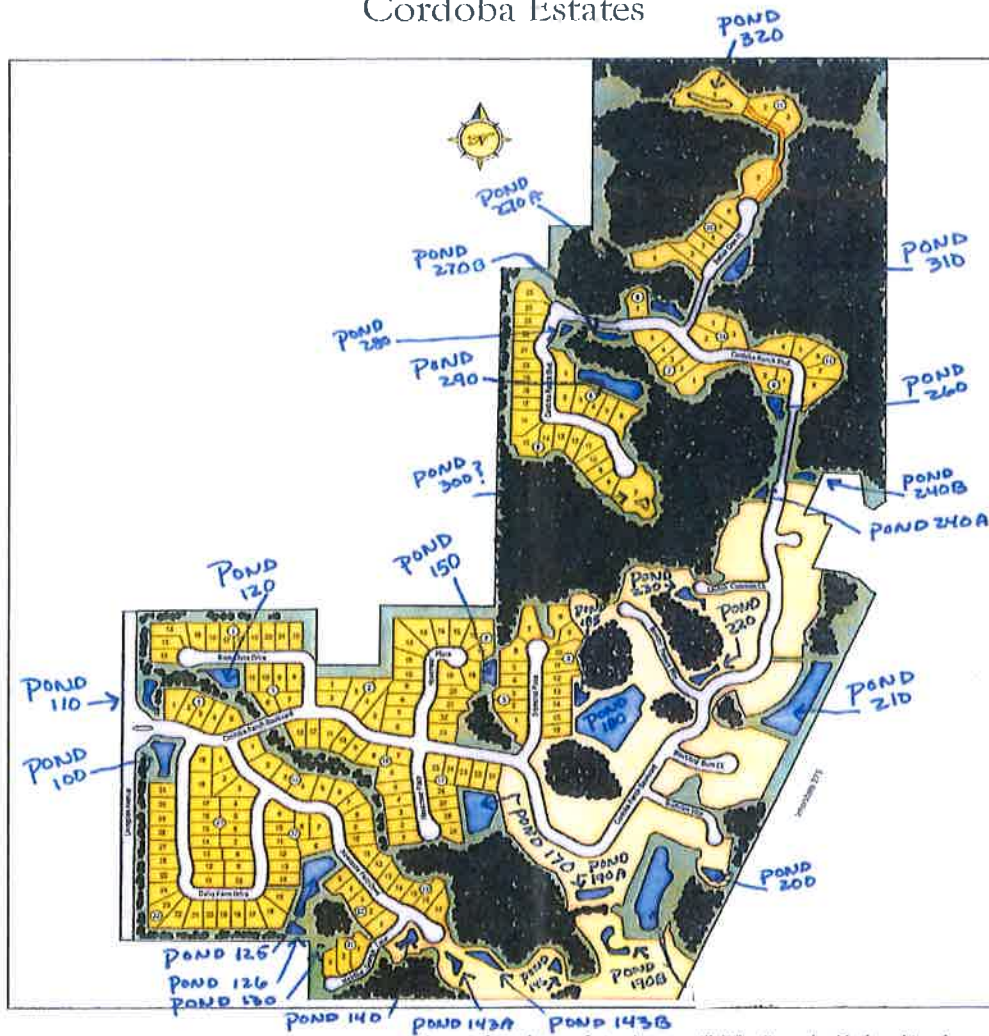
Sixth Order of Business

Cordoba Ranch Lake Management Report



STANDARD PACIFIC HOMES

Cordoba Estates



Map is not to scale. Square footage/acreage shown is only an estimate and actual square footage/acreage will differ. Buyer should rely on his or her own evaluation of useable area. Depictions of homes or other features are artist conceptions.



7/12/2018

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 were taken on Wednesday, July 11th.

The ponds were treated on Monday 7-9-18. I checked both fountain timers and the lights while onsite. The north Fountain was off. I reset the breakers and adjusted the timers and it worked fine.

Thank you for your business!

Sincerely,

Scott Croft

Aquagenix



Pond #100

Date: 7/12/18

What we found: Water level is still up. Trace of Algae

What we did: Treated algae and shoreline grasses.

What to expect Pond to continue to look good.



Recommendations & Notes: Pond looks very good

Date: 7/12/18

Pond #110

What we found: Trace of Algae

What we did: Treated the Algae

What to expect: Algae is dying off



Notes: Reset the breakers and adjusted the timers

Date: 7/12/18

Pond #120

What we found: Trace of Shoreline Grasses.

What we did: Treated shoreline grasses.

What to Expect: Grasses to die off.



Recommendations & Notes: Plant the Littoral Shelf in the near future

Date: 7/12/18

Pond #125


What we found: Trace of Algae


What we did: Treated Algae


What to Expect: Pond to continue to look good.





Recommendations & Notes: Plantings are only about 30% around this pond.


Date: 7/12/18	Pond #126	
<p>What we found: Some Algae</p> <p>What we did: Treated it</p> <p>What to expect: Algae is dead and will sink</p>		
Recommendations & Notes: Plant the Littoral Shelf soon.		


Date: 7/12/18	Pond #130	
<p>What we found: Pond level still low. Light algae, grasses and Spikerush.</p> <p>What we did: Sprayed All the above</p> <p>What to expect: Pond level to continue to be low.</p>		
Recommendations & Notes:		


Date: 7/12/18	Pond #140	
<p>What we found: Trace of algae</p> <p>What we did: Treated the Algae and exposed shoreline.</p> <p>What to expect: Pond to continue to look good.</p>		
Recommendations & Notes: Plant the Littoral Shelf		


Date: 7/12/18	Pond #143A	
<p>What we found: Trace of Algae</p> <p>What we did: Treated algae</p> <p>What to expect: Pond to continue to look good.</p>		
Recommendations & Notes:		


Date: 7/12/18	Pond #143B
<p>What we found: Trace of Platonic Algae.</p> <p>What we Did: Treated it.</p> <p>What to Expect: Algae to die off.</p>	
Recommendations & Notes:	


Date: 7/12/18	Pond #146
<p>What we found: a lot of algae for this pond</p> <p>What we did: Treated Algae and grasses.</p> <p>What to expect: Algae is dead and it will drop off.</p>	
Recommendations & Notes: Plant the littoral shelf.	


Date: 7/12/18	Pond #150
<p>What we found: Trace of Algae and Grasses.</p> <p>What we did: Treated for the Algae and grass.</p> <p>What to Expect: Algae and grass to die off</p>	
<p>Recommendations & Notes: Blue Dye for this pond would help going through the Summer.</p>	


Date: 7/12/18	Pond #170
<p>What we found: Trace of Algae and grasses.</p> <p>What we did: Treated for the algae and grasses</p> <p>What to Expect: Pond to continue to look good.</p>	
<p>Recommendations & Notes: A fountain would look great in this pond.</p>	


Date: 7/12/18	Pond #180
<p>What we found: Pond still needs more work. Could really use a boat.</p> <p>What we did: He saved this for late in the day and needs to come back and address the grasses, algae and submersed.</p> <p>What to expect: Everything will die-off when treated.</p>	
<p>Notes: This is a nutrient loading pond. Planting the littoral shelf and Blue Dye would help. Grass Carp would also help this pond going forward.</p>	


Date: 7/12/18	Pond #185
<p>What we found: Has Some dark algae and a little submersed.</p> <p>What we did: Treated the Algae and submersed.</p> <p>What to expect: Submersed and Algae to die off. When he returns to treat 180 he will hit the grasses</p>	
<p>Recommendations & Notes: Plant the Littoral shelf. Blue Dye would also help this pond. It is very shallow. Grass Carp would also help.</p>	


Date: 7-12-18	Pond 190A
<p>What we found: Light Shoreline grasses.</p> <p>What we did: Treated grasses.</p> <p>What to expect: Grasses to die off.</p>	
<p>Recommendations & Notes: <u>There is a bad blow out where the red flags are that needs to be fixed before someone Gets hurt. It is bad and getting worse. We can provide a quote to repair. (See Pictures at bottom of this report.) Has gotten a little worse since last month.</u></p>	


Date: 7/12/18	Pond # 190B
<p>What we found: A lot of algae on this pond.</p> <p>What we did: Treated it</p> <p>What to Expect: Algae to die off.</p>	
<p>Recommendations & Notes: <u>This is a nice pond. Could benefit from Blue Dye</u></p>	


Date: 7/12/18	Pond #200
<p>What we found: Light sedge and one cattail</p> <p>What we did: Treated it</p> <p>What to expect: Grasses to die off</p>	
<p>Recommendations & Notes: Water level is definitely up from last month. No Plants on this pond.</p>	


Date: 7/12/18	Pond #210
<p>What we found: Algae and some submersed.</p> <p>What we did: Treated the algae, submersed and grasses.</p> <p>What to expect : Will clean up over time.</p>	
<p>Recommendations & Notes: Plant the Littoral Shelves on both end of the pond. Grass Carp are a good idea because of the Slender Spikerush in the pond and possibly Blue Dye also. This pond is always a challenge for us because of its size and two littoral shelves on both ends.</p>	


Date: 7/12/18	Pond #220
<p>What we found: Trace of Torpedo Grass</p> <p>What we did: Spot treated exposed Shoreline.</p> <p>What to expect: To continue to look great.</p>	
<p>Recommendations & Notes: Plant the shelf in front of the outfall structure.</p>	


Date: 7/12/18	Pond #230
<p>What we found: Water level is up and grasses needed treatment.</p> <p>What we did: Touched up grasses.</p> <p>What to expect: Pond to continue to look very good.</p>	
<p>Recommendations & Notes: Plant the Littoral shelf in front and around the outfall Structure</p>	


Date: 7/12/18	Pond #240A	
<p>What we found: Trace of Algae.</p> <p>What we did: Treated Algae</p> <p>What to expect: Pond to look great.</p>		
Recommendations & Notes: Plants and Blue Dye		


Date: 7/12/18	Pond #240 B	
<p>What we found: Trace of Algae and grasses</p> <p>What we did: Treated grasses and trace of algae.</p> <p>What to expect: Pond looks great.</p>		
Recommendations & Notes: Plant around the Outfall.		


Date: 7/12/18	Pond #260
<p>What we found: Trace of Algae and shoreline grasses.</p> <p>What we did: Treated the Algae and grasses.</p> <p>What to expect: Pond clean up nicely.</p>	
Recommendations & Notes:	

Date: 7/12/18	Pond #270A
<p>What we found: Light algae and trace of grasses.</p> <p>What we did: Treated for algae and some of the Spatterdock.</p> <p>What to expect: Pond continue to look pretty decent.</p>	
Recommendations & Notes: Grass Carp and Blue Dye. Plants around the outfall.	

Date: 7/12/18	Pond #270B	
<p>What we found: Grass in the narrow channel.</p> <p>What we did: Treated the channel for grasses.</p> <p>What to expect: Grasses to die off.</p>		
Recommendations & Notes: Could use plants		

Date: 7/12/18	Pond #280	
<p>What we found: Light Algae</p> <p>What we did: Treated it.</p> <p>What to expect: Pond still looks pretty good.</p>		
Recommendations & Notes: Blue Dye would help the algae issue.		

Date: 7/12/18	Pond #290	
<p>What we found: Some algae, grasses and Spikerush.</p> <p>What we did: He treated for Algae grasses and submersed.</p> <p>What to Expect: Algae and grasses will die off.</p>		
Recommendations & Notes: Could use more plants.		

Date: 7/12/18	Pond #300	
<p>What we found: Trace of Algae.</p> <p>What we did: Treated for trace of Algae.</p> <p>What to Expect: Pond to continue to look great.</p>		
Recommendations & Notes: Possible Blue Dye and plants. No plants at all.		

Date: 7/12/18

Pond #310

What we found: Some Algae.

What we did: Treat the Algae.

What to expect: Algae will die off



Recommendations & Notes: Plant littoral shelf soon.

Date: 7/12/2018

Pond 190 A Erosion Issue**What we found: Rill Erosion Issue****What we did: Took Pictures**

What to Expect: This needs to get fixed before someone gets hurt in it. The pictures do not really show how bad it is. It starts at the red flags and continues all the way to the water.



Recommendations & Notes: Fill and put erosion fabric down. Sod. If not it will happen again.

Date: 7/12/2018

POND 190A Erosion Issue**What we found:****What we did:****What to Expect**

Recommendations & Notes:

Seventh Order of Business

7Ci.

Proposed

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 2018/2019 at the Cordoba Ranch Model Center **located at 2516 Cordoba Ranch Blvd. Lutz, FL 33559 at 9:30 a.m.** as follows:

October 23, 2018
November 27, 2018 (Regular and Landowner)
December 18, 2018 (third Tuesday)
January 22, 2019
February 26, 2019
March 26, 2019
April 23, 2019
May 28, 2019
June 25, 2019
July 23, 2019
August 27, 2019 (Budget Public Hearing)
September 24, 2019

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.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's 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

7Cii.

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 27, 2018**

TIME: 9:30 a.m.

LOCATION: **Cordoba Ranch Model Center, 2516 Cordoba Ranch Blvd., Lutz, FL 33559**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner **shall** be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY
CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
LANDOWNERS' MEETING — November 27, 2018

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Cordoba Ranch Community Development District to be held at the Cordoba Ranch Model Center, 2516 Cordoba Ranch Blvd. Lutz, FL, on November 27, 2018, at 9:30 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes (2015), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 27, 2018

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Cordoba Ranch Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

_____, as Landowner, or as the proxy holder of _____
 (Landowner) **pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:**

NAME OF CANDIDATE	NUMBER OF VOTES
1. _____	_____
2. _____	_____
3. _____	_____

Date: _____ Signed: _____
 Printed Name: _____