

# **Cordoba Ranch Community Development District**

## **Board of Supervisors**

Kelly Evans Chairperson  
F. Peter Williams, Vice Chairperson  
Parker Hiron, Assistant Secretary  
Charlie Peterson, Assistant Secretary  
Lori Campagna, Assistant Secretary

Andrew P. Mendenhall, District Manager  
Tracy Robin, District Counsel  
Tonja Stewart, District Engineer

## **Meeting Agenda**

May 28, 2019 – 9:30 a.m.

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- 1. Call to Order/Roll Call**
- 2. Approval of the Consent Agenda**
  - A. April 23, 2019 Meeting Minutes**
  - B. Financial Statements**
  - C. Fiscal Year 2018 Audit**
  - D. Number of Registered Voters (255)**
- 3. Aquagenix Report - May**
- 4. Staff Reports**
  - A. District Counsel**
  - B. District Engineer**
  - C. District Manager**
    - i. Consideration of Resolution 2019-3 Approving the Fiscal Year 2020  
Proposed Budget and Setting the Public Hearing**
- 5. Audience Comments**
- 6. Supervisor Requests**
- 7. Adjournment**

**The next meeting is scheduled for Tuesday, June 25, 2019 at 9:30 a.m.**

## **District Office:**

210 N. University Drive, Suite 702  
Coral Springs, FL 33071  
954-603-0033

## **Meeting Location:**

Cordoba Ranch Model Center  
2516 Cordoba Ranch Blvd.  
Lutz, FL 33559

**Tampa Bay Times**  
Published Daily

STATE OF FLORIDA                 } ss  
COUNTY OF Hillsborough County

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: 2018/2019 Meetings** was published in **Tampa Bay Times: 9/20/18**, in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida, each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

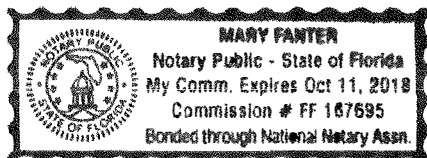
Signature of Affiant

Sworn to and subscribed before me this 09/20/2018.

Signature of Notary Public

Personally known \_\_\_\_\_ or produced identification

Type of identification produced \_\_\_\_\_



**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) / 1-800-955-8771 (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

September 20, 2018

681224

**Cordoba Ranch  
Community Development District**

*Financial Report*

*April 30, 2019*

**Prepared by:**



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**Cordoba Ranch  
Community Development District**

Financial Statements

(Unaudited)

April 30, 2019

**Balance Sheet**  
April 30, 2019

<b>ACCOUNT DESCRIPTION</b>	<b>GENERAL FUND</b>	<b>SERIES 2006 DEBT SERVICE FUND</b>	<b>TOTAL</b>
<b><u>ASSETS</u></b>			
Cash - Checking Account	\$ 164,542	\$ -	\$ 164,542
Due From Other Funds	-	49,662	49,662
Investments:			
Money Market Account	509,659	-	509,659
Prepayment Account	-	6,937	6,937
Reserve Fund	-	234,267	234,267
Revenue Fund	-	532,702	532,702
Prepaid Items	1,483	-	1,483
Deposits	11,540	-	11,540
<b>TOTAL ASSETS</b>	<b>\$ 687,224</b>	<b>\$ 823,568</b>	<b>\$ 1,510,792</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 4,902	\$ -	\$ 4,902
Accrued Expenses	850	-	850
Due To Other Funds	49,662	-	49,662
<b>TOTAL LIABILITIES</b>	<b>55,414</b>	<b>-</b>	<b>55,414</b>
<b><u>FUND BALANCES</u></b>			
<b>Nonspendable:</b>			
Prepaid Items	1,483	-	1,483
Deposits	11,540	-	11,540
<b>Restricted for:</b>			
Debt Service	-	823,568	823,568
<b>Assigned to:</b>			
Operating Reserves	44,040	-	44,040
Reserves - Capital Projects	170,127	-	170,127
<b>Unassigned:</b>	<b>404,620</b>	<b>-</b>	<b>404,620</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 631,810</b>	<b>\$ 823,568</b>	<b>\$ 1,455,378</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 687,224</b>	<b>\$ 823,568</b>	<b>\$ 1,510,792</b>

**CORDOBA RANCH**

Community Development District

**General Fund**

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ -	\$ 3,821	\$ 3,821	0.00%
Interest - Tax Collector	-	-	181	181	0.00%
Special Assmnts- Tax Collector	357,623	351,929	352,921	992	98.69%
Special Assmnts- CDD Collected	135,125	132,973	135,125	2,152	100.00%
Special Assmnts- Discounts	(14,305)	(14,077)	(13,469)	608	94.16%
Gate Bar Code/Remotes	-	-	360	360	0.00%
<b>TOTAL REVENUES</b>	<b>478,443</b>	<b>470,825</b>	<b>478,939</b>	<b>8,114</b>	<b>100.10%</b>
<b>EXPENDITURES</b>					
<b>Administration</b>					
P/R-Board of Supervisors	2,400	1,400	600	800	25.00%
ProfServ-Arbitrage Rebate	500	-	-	-	0.00%
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	100.00%
ProfServ-Engineering	7,500	4,375	3,250	1,125	43.33%
ProfServ-Legal Services	7,000	4,083	1,495	2,588	21.36%
ProfServ-Mgmt Consulting Serv	46,500	27,125	27,125	-	58.33%
ProfServ-Trustee Fees	3,500	3,500	2,424	1,076	69.26%
Auditing Services	3,500	-	-	-	0.00%
Postage and Freight	1,000	583	335	248	33.50%
Public Officials Insurance	2,239	2,239	-	2,239	0.00%
Printing and Binding	600	350	347	3	57.83%
Legal Advertising	3,500	2,042	988	1,054	28.23%
Misc-Assessmnt Collection Cost	7,152	4,172	6,789	(2,617)	94.92%
Misc-Web Hosting	900	525	525	-	58.33%
Annual District Filing Fee	175	175	175	-	100.00%
<b>Total Administration</b>	<b>91,466</b>	<b>55,569</b>	<b>49,053</b>	<b>6,516</b>	<b>53.63%</b>
<b>Other Public Safety</b>					
Contracts-Security Camera	2,500	1,458	1,458	-	58.32%
Contracts-Security Services	13,608	7,938	8,028	(90)	58.99%
Communication - Telephone	1,644	959	417	542	25.36%
R&M-Gatehouse	600	350	-	350	0.00%
<b>Total Other Public Safety</b>	<b>18,352</b>	<b>10,705</b>	<b>9,903</b>	<b>802</b>	<b>53.96%</b>
<b>Electric Utility Services</b>					
Utility - General	7,800	4,550	4,784	(234)	61.33%
Electricity - Streetlighting	63,528	37,058	36,612	446	57.63%
<b>Total Electric Utility Services</b>	<b>71,328</b>	<b>41,608</b>	<b>41,396</b>	<b>212</b>	<b>58.04%</b>
<b>Flood Control/Stormwater Mgmt</b>					
Contracts-Aquatic Control	12,408	7,238	7,478	(240)	60.27%

**CORDOBA RANCH**

Community Development District

**General Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending April 30, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
R&M-Fountain	1,000	583	-	583	0.00%
R&M-Mitigation	11,460	6,685	5,950	735	51.92%
R&M Lake & Pond Bank	6,675	3,894	2,528	1,366	37.87%
Impr - Aquatic Plants	5,000	2,917	-	2,917	0.00%
<b>Total Flood Control/Stormwater Mgmt</b>	<b>36,543</b>	<b>21,317</b>	<b>15,956</b>	<b>5,361</b>	<b>43.66%</b>
<b>Field</b>					
Contracts-Landscape	114,994	67,080	67,080	-	58.33%
Insurance - Property	1,735	1,735	-	1,735	0.00%
Insurance - General Liability	2,490	2,490	-	2,490	0.00%
R&M-Entry Feature	200	200	-	200	0.00%
R&M-Irrigation	9,000	5,250	4,950	300	55.00%
R&M-Mulch	23,100	13,475	14,700	(1,225)	63.64%
R&M-Pest Control	3,200	1,867	2,649	(782)	82.78%
R&M-Plant Replacement	15,000	8,750	-	8,750	0.00%
R&M-Well Maintenance	5,000	2,917	-	2,917	0.00%
R&M-Annals	19,000	11,083	9,345	1,738	49.18%
Holiday Lighting & Decorations	2,500	2,500	2,500	-	100.00%
Op Supplies - Fertilizer	7,800	4,550	1,761	2,789	22.58%
<b>Total Field</b>	<b>204,019</b>	<b>121,897</b>	<b>102,985</b>	<b>18,912</b>	<b>50.48%</b>
<b>Parks and Recreation - General</b>					
ProfServ-Wildlife Management Service	16,800	9,800	10,170	(370)	60.54%
Misc-Contingency	14,995	8,747	3,681	5,066	24.55%
<b>Total Parks and Recreation - General</b>	<b>31,795</b>	<b>18,547</b>	<b>13,851</b>	<b>4,696</b>	<b>43.56%</b>
<b>Reserves</b>					
Capital Reserve	24,940	24,940	-	24,940	0.00%
<b>Total Reserves</b>	<b>24,940</b>	<b>24,940</b>	<b>-</b>	<b>24,940</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>478,443</b>	<b>294,583</b>	<b>233,144</b>	<b>61,439</b>	<b>48.73%</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	176,242	245,795	69,553	0.00%
<b>OTHER FINANCING SOURCES (USES)</b>					
Interfund Transfer - In	-	-	120,129	120,129	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>120,129</b>	<b>120,129</b>	<b>0.00%</b>
Net change in fund balance	\$ -	\$ 176,242	\$ 365,924	\$ 189,682	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2018)</b>	<b>265,886</b>	<b>265,886</b>	<b>265,886</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 265,886</b>	<b>\$ 442,128</b>	<b>\$ 631,810</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>					
Interest - Investments	\$ 350	\$ 204	\$ 806	\$ 602	230.29%
Special Assmnts- Tax Collector	455,697	448,441	449,707	1,266	98.69%
Special Assmnts- CDD Collected	172,182	169,440	172,182	2,742	100.00%
Special Assmnts- Discounts	(18,228)	(17,938)	(17,162)	776	94.15%
<b>TOTAL REVENUES</b>	<b>610,001</b>	<b>600,147</b>	<b>605,533</b>	<b>5,386</b>	<b>99.27%</b>
<b>EXPENDITURES</b>					
<b>Administration</b>					
Misc-Assessmnt Collection Cost	9,114	8,969	8,651	318	94.92%
<b>Total Administration</b>	<b>9,114</b>	<b>8,969</b>	<b>8,651</b>	<b>318</b>	<b>94.92%</b>
<b>Debt Service</b>					
Principal Debt Retirement	215,000	-	-	-	0.00%
Principal Prepayments	-	-	200,000	(200,000)	0.00%
Interest Expense	389,610	194,805	194,805	-	50.00%
<b>Total Debt Service</b>	<b>604,610</b>	<b>194,805</b>	<b>394,805</b>	<b>(200,000)</b>	<b>65.30%</b>
<b>TOTAL EXPENDITURES</b>	<b>613,724</b>	<b>203,774</b>	<b>403,456</b>	<b>(199,682)</b>	<b>65.74%</b>
Excess (deficiency) of revenues					
Over (under) expenditures	(3,723)	396,373	202,077	(194,296)	n/a
<b>OTHER FINANCING SOURCES (USES)</b>					
Contribution to (Use of) Fund Balance	(3,723)	-	-	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(3,723)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ (3,723)	\$ 396,373	\$ 202,077	\$ (194,296)	n/a
<b>FUND BALANCE, BEGINNING (OCT 1, 2018)</b>	<b>621,491</b>	<b>621,491</b>	<b>621,491</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 617,768</b>	<b>\$ 1,017,864</b>	<b>\$ 823,568</b>		

**Cordoba Ranch**  
**Community Development District**

Supporting Schedules

April 30, 2019

**Non-Ad Valorem Special Assessments - Hillsborough Tax Collector  
(Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2019**

					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 2019				\$ 813,320	\$ 357,623	\$ 455,697
Allocation %				100%	44%	56%
11/07/18	5,021	182	102	5,305	2,333	2,973
11/16/18	22,505	957	459	23,921	10,518	13,403
11/26/18	48,761	2,073	995	51,829	22,790	29,040
12/07/18	611,387	25,994	12,477	649,858	285,747	364,111
01/07/19	37,953	1,185	775	39,913	17,550	22,363
02/06/19	11,487	239	234	11,961	5,259	6,701
03/07/19	11,604	-	237	11,841	5,207	6,634
04/08/19	7,840	-	160	8,000	3,518	4,482
TOTAL	\$ 756,557	\$ 30,631	\$ 15,440	\$ 802,628	\$ 352,921	\$ 449,707
% COLLECTED				99%	99%	99%
TOTAL OUTSTANDING				\$ 10,692	\$ 4,701	\$ 5,991

**Non-Ad Valorem Special Assessments - CDD Collected  
(Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2019**

			ALLOCATION BY FUND	
Date Received	Net Amount Received	Gross Amount	General Fund	Debt Service Series 2006 Fund
Assessments Levied FY 201	\$	307,307	\$ 135,125	\$ 172,182
Allocation %		100%	44%	56%
11/21/18	\$ 86,091	\$ 86,091		\$ 86,091
11/21/18	67,563	67,563	67,563	
01/29/19	43,046	43,046		43,046
01/29/19	33,781	33,781	33,781	
04/23/19	43,046	43,046		43,046
04/23/19	33,781	33,781	33,781	
<b>TOTAL</b>	<b>\$ 307,307</b>	<b>\$ 307,307</b>	<b>\$ 135,125</b>	<b>\$ 172,182</b>
% COLLECTED		100%	100%	100%
TOTAL OUTSTANDING		-	-	-



**Cash & Investment Report**  
**April 30, 2019**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
<b>OPERATING FUND</b>			
Checking General fund	Centerstate Bank	N/A	\$ 164,542
Money Market Account	Bank United	1.75%	\$ 509,659
	<b>Subtotal</b>		<u>674,201</u>
<b>DEBT SERVICE AND CAPITAL PROJECT FUNDS</b>			
Series 2006 Prepayment Account	US Bank	0.03%	\$ 6,937
Series 2006 Reserve Account	US Bank	0.03%	\$ 234,267
Series 2006 Revenue Account	US Bank	0.03%	\$ 532,702
	<b>Subtotal</b>		<u>773,906</u>
	<b>Total</b>		<u><u>\$ 1,448,107</u></u>

**CORDOBA RANCH**  
**Community Development District**

Payment Register by Fund  
For the Period from 4/1/2019 to 4/30/2019  
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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**GENERAL FUND - 001**

001	2527	04/04/19	INFRAMARK, LLC	39415	MAR MGMNT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51301	\$3,875.00
001	2527	04/04/19	INFRAMARK, LLC	39415	MAR MGMNT SERVICES	Printing and Binding	547001-51301	\$75.70
001	2527	04/04/19	INFRAMARK, LLC	39415	MAR MGMNT SERVICES	Postage and Freight	541006-51301	\$7.85
001	2528	04/04/19	AQUAGENIX	4047776	APRIL AQUATIC MAINT	Contracts-Aquatic Control	534067-53801	\$1,034.00
001	2529	04/08/19	STRALEY ROBIN VERICKER	16903	1/22-2/15/19 GEN COUNSEL	ProfServ-Legal Services	531023-51401	\$297.00
001	2530	04/08/19	ENVERA SYSTEMS	679026	MAY GATE ACCESS/RESIDENTS	Contracts-Security Camera	534036-52901	\$208.30
001	2530	04/08/19	ENVERA SYSTEMS	679026	MAY GATE ACCESS/RESIDENTS	Contracts-Security Services	534037-52901	\$1,274.70
001	2531	04/08/19	SSS DOWN TO EARTH OPCO LLC	31440	SYLVESTER PALM REMOVAL	Contracts-Landscape	534050-53901	\$800.00
001	2531	04/08/19	SSS DOWN TO EARTH OPCO LLC	32689	2670 ANNUALS PLANTED	R&M-Plant Replacement	546071-53901	\$4,672.50
001	2531	04/08/19	SSS DOWN TO EARTH OPCO LLC	32711	MARCH IRR REPRS	R&M-Irrigation	546041-53901	\$75.96
001	2531	04/08/19	SSS DOWN TO EARTH OPCO LLC	32718	MARCH IRR REPRS	R&M-Irrigation	546041-53901	\$257.60
001	2533	04/12/19	SSS DOWN TO EARTH OPCO LLC	32717	IRR REPRS	R&M-Irrigation	546041-53901	\$455.24
001	2534	04/15/19	V GLOBAL TECH	1245	WEBSITE MAINT	Misc-Web Hosting	549915-51301	\$75.00
001	2535	04/15/19	SSS DOWN TO EARTH OPCO LLC	32984	APR GRNDS MAINT	Contracts-Landscape	534050-53901	\$9,582.84
001	2536	04/22/19	STATE WILDLIFE TRAPPER	1220	APR HOG REMOVAL SRV	ProfServ-Wildlife Management Service	531074-57201	\$1,400.00
001	2537	04/26/19	F. PETER WILLIAMS	042319	4/23/19 MTG ATTENDED	P/R-Board of Supervisors	511001-51101	\$200.00
001	2538	04/26/19	SSS DOWN TO EARTH OPCO LLC	33940	PEST APPLICATION	Contracts-Landscape	534050-53901	\$1,595.00
001	DD01324	04/15/19	TAMPA ELECTRIC - ACH	032519 ACH	2/20-3/21/19 ELEC ACH	Utility - General	543001-53100	\$620.09
001	DD01324	04/15/19	TAMPA ELECTRIC - ACH	032519 ACH	2/20-3/21/19 ELEC ACH	Electricity - Streetlighting	543013-53100	\$5,263.80
001	DD01325	04/16/19	FRONTIER - ACH	032219-2135	SERVICE FOR 3/22-4/21/19	Utility - General	543001-53100	\$138.98
<b>Fund Total</b>								<b>\$31,909.56</b>

**SERIES 2006 DEBT SERVICE FUND - 201**

201	2532	04/12/19	CORDOBA RANCH C/O US BANK	01082019-92802	TRSF TO US BANK ACCOUNT 0478	Due From Other Funds	131000	\$121,638.00
<b>Fund Total</b>								<b>\$121,638.00</b>

<b>Total Checks Paid</b>	<b>\$153,547.56</b>
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*Craig Latimer*  
**Supervisor of Elections**

Our Vision: To be the best place in America to vote

GOVERNOR'S  
STERLING  
AWARD  
RECIPIENT

April 19, 2019

Andrew P. Mendenhall  
Cordoba Ranch CDD  
2634 Cypress Ridge Boulevard, Suite 102  
Wesley Chapel, FL 33544

Dear Andrew P. Mendenhall,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2019, listed below.

Community Development District	Number of Registered Electors
Cordoba Ranch CDD	255

We ask that you respond to our office with a current list of CDD office holders by **June 1<sup>st</sup>** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 384-3944 or [ewhite@hcsoe.org](mailto:ewhite@hcsoe.org).

Respectfully,

Enjoli White  
Candidate Services Liaison

**CORDOBA RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

**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, 2018, 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, 2018, 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 May 14, 2019, 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 the effectiveness of the District's 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 May 14, 2019, 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.



May 14, 2019

## **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, 2018. 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 \$5,677,467.
- The change in the District's total net position in comparison with the prior fiscal year was (\$196,736), 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, 2018, the District's governmental funds reported combined ending fund balances of \$1,007,505, an increase of \$105,572 in comparison with the prior fiscal year. The fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to reserves and capital projects, 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)

### 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 capital projects fund was closed during the current fiscal year.

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.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2018	2017
Current and other assets	\$ 1,037,592	\$ 916,453
Capital assets, net of depreciation	11,852,300	12,364,348
Total assets	12,889,892	13,280,801
Current liabilities	192,425	181,598
Long-term liabilities	7,020,000	7,225,000
Total liabilities	7,212,425	7,406,598
Net position		
Net investment in capital assets	4,832,300	5,139,348
Restricted for:		
Debt service	459,154	455,216
Capital projects	-	2,224
Unrestricted	386,013	277,415
Total net position	\$ 5,677,467	\$ 5,874,203

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 the cost of operations and 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,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 1,089,102	\$ 1,089,306
Operating grants and contributions	1,509	1,020
Capital Grants and Contributions	-	3
General revenues	4,435	5,702
Total revenues	1,095,046	1,096,031
Expenses:		
General government	85,355	85,882
Maintenance and operations	702,274	723,815
Parks and recreation	88,338	108,877
Public safety	19,568	17,551
Interest	396,247	407,139
Total expenses	1,291,782	1,343,264
Change in net position	(196,736)	(247,233)
Net position - beginning	5,874,203	6,121,436
Net position - ending	\$ 5,677,467	\$ 5,874,203

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$1,291,782. 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, decreased slightly during the fiscal year as a result of a decrease in miscellaneous revenue. In total, expenses, including depreciation, decreased from the prior fiscal year. The majority of the decrease was the result of a decrease in professional services including 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, 2018.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Asset

At September 30, 2018, the District had \$13,907,622 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$2,055,322 has been taken, which resulted in a net book value of \$11,852,300. More detailed information about the District's capital assets is presented in the notes to the financial statements.

## CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2018, the District had \$7,020,000 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, 2018**

	Governmental Activities
ASSETS	
Investments	392,840
Assessments receivable	5,103
Prepays	8,842
Deposits	11,540
Restricted assets:	
Investments	619,267
Capital assets:	
Non-depreciable	405,473
Depreciable assets, net	11,446,827
Total assets	<u>12,889,892</u>
LIABILITIES	
Accounts payable and accrued expenses	30,087
Accrued interest payable	162,338
Non-current liabilities:	
Due within one year	215,000
Due in more than one year	6,805,000
Total liabilities	<u>7,212,425</u>
NET POSITION	
Net investment in capital assets	4,832,300
Restricted for debt service	459,154
Unrestricted	386,013
Total net position	<u>\$ 5,677,467</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, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Changes in Net</u>
		<u>Services</u>	<u>Contributions</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 85,355	\$ 85,355	\$ -	\$ -
Maintenance and operations	702,274	285,626	-	(416,648)
Parks and recreation	88,338	88,338	-	-
Public safety	19,568	19,568	-	-
Interest on long-term debt	396,247	610,215	1,509	215,477
Total governmental activities	1,291,782	1,089,102	1,509	(201,171)
General revenues:				
				3,170
				1,265
				4,435
				(196,736)
				5,874,203
				\$ 5,677,467

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ -	\$ -	\$ -
Investments	392,840	619,267	-	1,012,107
Assessments receivables	5,103	-	-	5,103
Due from other funds	-	2,225	-	2,225
Prepays	8,842	-	-	8,842
Deposits	11,540	-	-	11,540
<b>Total assets</b>	<b>\$ 418,325</b>	<b>\$ 621,492</b>	<b>\$ -</b>	<b>\$ 1,039,817</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	30,087	\$ -	\$ -	\$ 30,087
Due to other funds	2,225	-	-	2,225
<b>Total liabilities</b>	<b>32,312</b>	<b>-</b>	<b>-</b>	<b>32,312</b>
<b>Fund balances:</b>				
<b>Nonspendable for:</b>				
Prepays and deposits	20,382	-	-	20,382
<b>Restricted for:</b>				
Debt service	-	621,492	-	621,492
<b>Assigned to:</b>				
Operating reserves	44,040	-	-	44,040
Capital projects	170,127	-	-	170,127
Unassigned	151,464	-	-	151,464
<b>Total fund balance</b>	<b>386,013</b>	<b>621,492</b>	<b>-</b>	<b>1,007,505</b>
<b>Total liabilities and fund balances</b>	<b>\$ 418,325</b>	<b>\$ 621,492</b>	<b>\$ -</b>	<b>\$ 1,039,817</b>

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, 2018**

Fund balance - governmental funds \$ 1,007,505

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>(2,055,322)</u>	11,852,300

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	(162,338)	
Bonds payable	<u>(7,020,000)</u>	<u>(7,182,338)</u>
Net position of governmental activities		<u><u>\$ 5,677,467</u></u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 478,887	\$ 610,215	\$ -	\$ 1,089,102
Interest and other revenues	3,170	1,509	-	4,679
Miscellaneous revenue	1,265	-	-	1,265
Total revenues	483,322	611,724	-	1,095,046
<b>EXPENDITURES</b>				
Current:				
General government	76,592	8,763	-	85,355
Maintenance and operations	257,224	-	-	257,224
Parks and recreation	21,340	-	-	21,340
Public safety	19,568	-	-	19,568
Debt service:				
Principal	-	205,000	-	205,000
Interest	-	400,987	-	400,987
Total expenditures	374,724	614,750	-	989,474
Excess (deficiency) of revenues over (under) expenditures	108,598	(3,026)	-	105,572
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfer in (out)	-	2,224	(2,224)	-
Total other financing sources (uses)	-	2,224	(2,224)	-
Net change in fund balances	108,598	(802)	(2,224)	105,572
Fund balance - beginning	277,415	622,294	2,224	901,933
Fund balance - ending	\$ 386,013	\$ 621,492	\$ -	\$ 1,007,505

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, 2018**

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

Net change in fund balances - total governmental funds	\$ 105,572
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(512,048)
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.	205,000
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>4,740</u>
Change in net position of governmental activities	<u><u>\$ (196,736)</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, 2018, 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. This fund was closed during the current fiscal year.

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### 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, 2018:

	Amortized Cost	Credit Risk	Weighted Average Maturities
U.S. Bank Commercial paper	\$ 1,012,107	S&P A-1	Open ended
Total Investments	<u>\$ 1,012,107</u>		

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

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

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

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

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

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

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

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

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

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 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	911,220	303,740	-	1,214,960
Stormwater Management	400,773	133,591	-	534,364
Landscaping	200,994	66,998	-	267,992
Equipment	30,287	7,719	-	38,006
Total accumulated depreciation	1,543,274	512,048	-	2,055,322
Total capital assets, being depreciated, net	11,958,875	(512,048)	-	11,446,827
Governmental activities capital assets, net	\$ 12,364,348	\$ (512,048)	\$ -	\$ 11,852,300

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 445,050
Parks and recreation	66,998
Total depreciation expense	<u>\$ 512,048</u>

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2006

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

The Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. See Note 11 – Subsequent Events for call amounts subsequent to year end.

The Bond Indenture established a debt service reserve requirement as well as other 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 and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2018.



## NOTE 6 – LONG-TERM LIABILITIES (Continued)

### Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 7,225,000	\$ -	\$ (205,000)	\$ 7,020,000	\$ 215,000
Total	\$ 7,225,000	\$ -	\$ (205,000)	\$ 7,020,000	\$ 215,000

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Governmental Activities			
Year ending September 30:	Principal	Interest	Total
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	265,000	337,718	602,718
2024-2028	1,590,000	1,448,273	3,038,273
2029-2033	2,090,000	954,323	3,044,323
2034-2037	2,140,000	305,250	2,445,250
Total	\$ 7,020,000	\$ 4,529,912	\$ 11,549,912

## NOTE 7 – DEVELOPER TRANSACTIONS

For the current fiscal year, Developer assessment revenues in the general and debt service funds were \$334,975 and \$426,836, respectively.

## NOTE 8 – 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.

## 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 claims during the past three years.

## NOTE 11 – SUBSEQUENT EVENTS

### Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$200,000 of the Series 2006 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**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, 2018**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 478,443	\$ 478,887	\$ 444
Miscellaneous revenue	-	1,265	1,265
Interest and other revenues	-	3,170	3,170
Total revenues	<u>478,443</u>	<u>483,322</u>	<u>4,879</u>
<b>EXPENDITURES</b>			
Current:			
General government	89,755	76,592	13,163
Maintenance and operations	333,743	257,224	76,519
Parks and recreation	31,795	21,340	10,455
Public safety	18,950	19,568	(618)
Capital outlay	50,000	-	50,000
Total expenditures	<u>524,243</u>	<u>374,724</u>	<u>149,519</u>
Excess (deficiency) of revenues over (under) expenditures	(45,800)	108,598	154,398
<b>OTHER FINANCING SOURCES</b>			
Use of fund balance	45,800	-	(45,800)
Total other financing sources (uses)	<u>45,800</u>	<u>-</u>	<u>(45,800)</u>
Net change in fund balance	<u>\$ -</u>	108,598	<u>\$ 108,598</u>
Fund balance - beginning		<u>277,415</u>	
Fund balance - ending		<u>\$ 386,013</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, 2018.



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**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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 14, 2019.

**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**

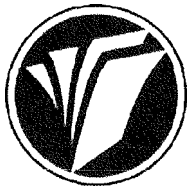
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect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

*John A. Appert*

May 14, 2019



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

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

We have examined Cordoba Ranch Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. 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, 2018.

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.

*Grau & Associates*

May 14, 2019



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**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, 2018, and have issued our report thereon dated May 14, 2019.

**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 Reporting Requirements**

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 May 14, 2019, 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.

*Grau & Associates*

May 14, 2019

## **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, 2017.

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, 2018.

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, 2018.

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

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

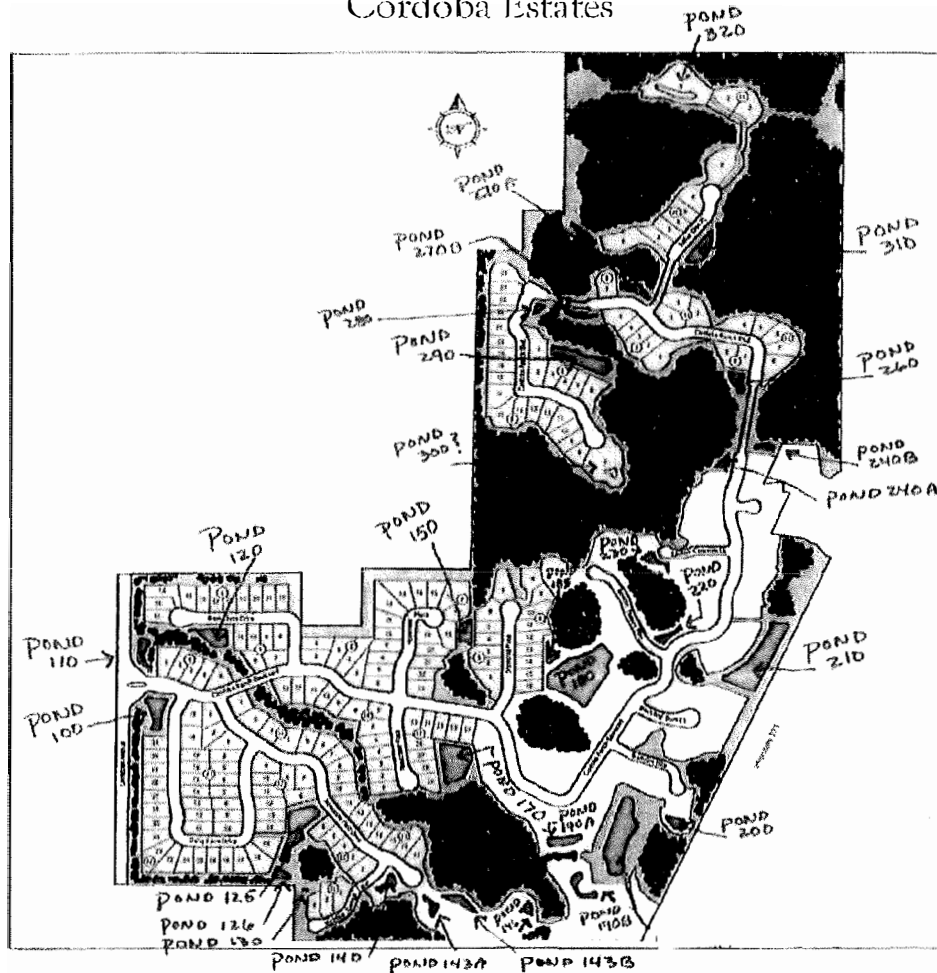
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.





## 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.



**Aquagenix**

Managing Your Liquid Assets



**5/13/2019**

The following report is for May to illustrate what has changed from April and what to expect through May and the coming months. The photos were taken on Wednesday 5-8-19

The ponds were treated on Wednesday 5-8-19

Thank you for your business!

Sincerely,

Scott Croft

Aquagenix



**Aquagenix**

Managing Your Liquid Assets



## Pond #100

**Date:** 5/8/19

**What we found:** Water level is a little low.

**What we did:** Treated shoreline grasses and algae.

**What to expect** Pond level should increase in the next month with afternoon rains



**Recommendations & Notes:** LED lights are ordered for fountain

**Date:** 5/8/19

## Pond #110

**What we found:** Trace of algae and grasses

**What we did:** Treated for both

**What to Expect:** Both will die off



**Notes:** Water Levels down a bit

**Date:** 5/8/19

## **Pond #120**

**What we found:** Trace of algae and submersed.

**What we did:** Treated both

**What to Expect:** Algae and grasses to die off.



**Recommendations & Notes:** Grasses were treated around Outfall

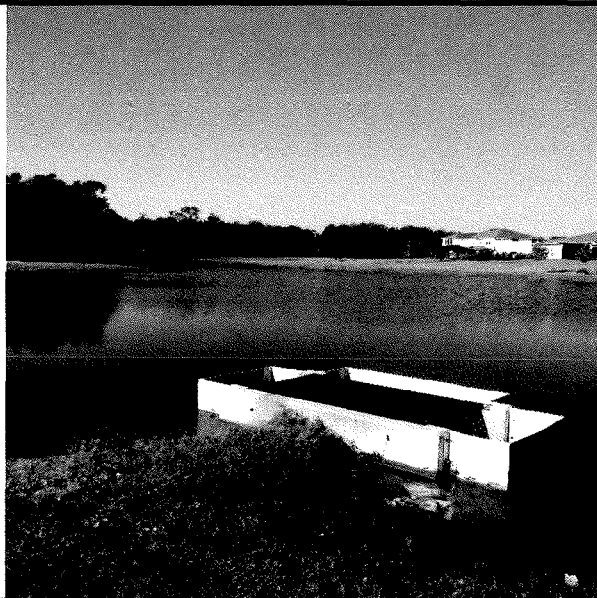
**Date:** 5/8/19

## **Pond #125**



**What we found:** Trace of Algae and grasses.

**What we did:** Treated both

**What to Expect:** Both will die off



**Recommendations & Notes:** Should put plants on littoral shelf during planting

<b>Date: 5/8/19</b>	<b>Pond #126</b>	
<p><b>What we found:</b> Trace of Algae</p> <p><b>What we did:</b> Treated for it</p> <p><b>What to expect:</b> Algae should drop.</p>		
<b>Date: 5/8/19</b>	<b>Pond #130</b>	
<p><b>What we found:</b> Light Algae, Spatterdock and light grasses</p> <p><b>What we did:</b> Thinned out Spatterdock and treated the algae and exposed grasses</p> <p><b>What to expect:</b> Algae and exposed grasses will die off and Spatterdock will thin out.</p>		
<b>Recommendations &amp; Notes:</b> Will limit the plants on this pond.		

Date: 5/8/19

**Pond #143A**

**What we found:** Water level very low.

**What we did:** Treated exposed shoreline.

**What to expect:** Pond to fill with afternoon rains.



**Recommendations & Notes:** Some plants to be installed

Page 4

Date: 5/8/19

**Pond #143B**

**What we found:** Very low water levels

**What we Did:** Treated exposed shoreline.

**What to Expect:** Water level to increase.



**Recommendations & Notes:** Some plants to be installed.

**Date: 5/8/19**

**Pond #146**

**What we found:** Reduced to a puddle at this point

**What we did:** Treated exposed shoreline

**What to expect:** Hopefully water level to increase with today's rain.



**Recommendations & Notes:** Will put some plants in with planting that will be done

**Date: 5/8/19**

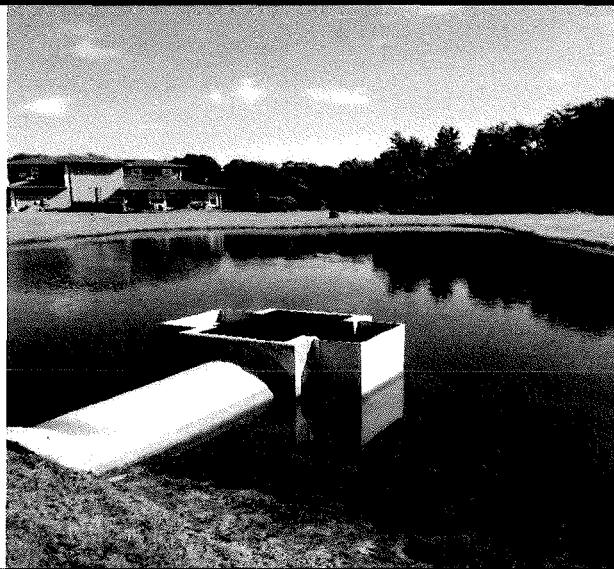
**Pond #150**

Page 5

**What we found:** Some Algae.

**What we did:** Treated the Algae

**What to Expect:** Algae to die off.



**Recommendations & Notes:** Blue or Black Dye still a good idea for this pond

**Date:** 5/8/19

## **Pond #170**

**What we found:** Trace of grasses.

**What we did:** Treated for the Grasses.

**What to Expect:** Pond to look very good.



**Recommendations & Notes:** Will not plant this pond.

Page 6

**Date:** 5/8/19

## **Pond #180**

**What we found:** Algae and light grasses.

**What we did:** Treated for both

**What to expect:** Pond to continue to look good



**Notes:** We may plant part of this pond



**Date:** 5/8/19

## **Pond #185**

**What we found:** Some Spikerush  
and algae

**What we did:** Treated for both

**What to expect:** Algae will die off



**Notes:** Slowly shaping up

Date: 5-8-19

## Pond 190A

**What we found:** Pond in pretty good shape.

**What we did:** Treated exposed shoreline

**What to expect:** Should continue to look good.



**Recommendations & Notes:** We will plant this accordingly. The Clubrush is doing very well in this pond.

Date: 5/8/19

## Pond # 190B


**What we found:** Trace of Algae


**What we did:** Treated it

**What to Expect:** Algae to die off.



**Recommendations & Notes:** Blue Dye would help this pond

<b>Date:</b> 5/8/19	<b>Pond #200</b>
<p><b>What we found:</b> Pond in good shape.</p> <p><b>What we did:</b> Treated exposed shoreline</p> <p><b>What to expect:</b> Hopefully pond to fill.</p>	
<b>Recommendations &amp; Notes:</b> This will get some plants.	

<b>Date:</b> 5/8/19	<b>Pond #210</b>
<p><b>What we found:</b> Submersed and grasses</p> <p><b>What we did:</b> Treated the Grasses</p> <p><b>What to expect :</b> The Littorals need to be planted, but this would take up a very large amount of them.</p>	
<b>Recommendations &amp; Notes:</b> We will pick and choose on the planting of this pond	

**Date:** 5/8/19

## **Pond #220**

**What we found:** Very low water level.

**What we did:** Treated exposed shoreline.

**What to expect:** Pond to fill.



**Recommendations & Notes:** We will plant the shelf in front of the outfall structure.

**Date:** 5/8/19

## **Pond #230**

**What we found:** Low water level and exposed shoreline

**What we did:** Treated exposed shoreline

**What to expect:** Grasses to die off.



**Recommendations & Notes:** We will plant the Littoral shelf in front and around the outfall Structure

**Date:** 5/8/19

### **Pond #240A**

**What we found:** Very low water levels

**What we did:** Treated exposed shoreline

**What to expect:** Pond to fill up with today's rains.



**Recommendations & Notes:** May not plant this one. Will depend on plant supplies.

**Date:** 5/8/19

### **Pond #240 B**

**What we found:** Very low water levels.

**What we did:** Treated exposed shoreline

**What to expect:** Grasses to die and pond to look very good.



**Recommendations & Notes:** Plants around the Outfall structure

**Date:** 5/8/19

## **Pond #260**

**What we found:** Trace of exposed grasses

**What we did:** Treated the exposed shoreline

**What to expect:** Grasses will die off.



**Recommendations & Notes:** Plant in front of Littoral Shelf

**Date:** 5/8/19

## **Pond #270A**

**What we found:** Light Grasses and Some Spatterdock

**What we did:** Treated for the grasses and spot treat the Spatterdock.

**What to expect:** Water level to hopefully improve



**Recommendations & Notes:** May plant around the outfall structure

**Date:** 5/8/19

**Pond #270B**

**What we found:** Treated Grasses

**What we did:** Treated for the grasses

**What to expect:** This is just a ditch.



**Recommendations & Notes:** Plant the entire shallow ditch

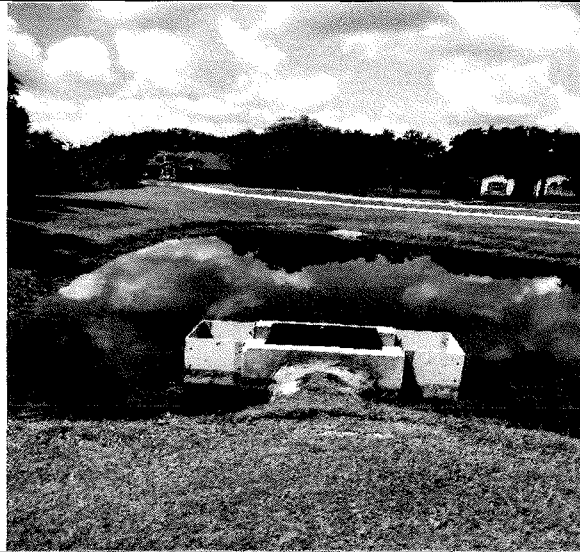
**Date:** 5/8/19

**Pond #280**

**What we found:** Trace of Algae

**What we did:** Treated it.

**What to expect:** Algae to die off.



**Recommendations & Notes:** Will plant pockets of plants on this pond.



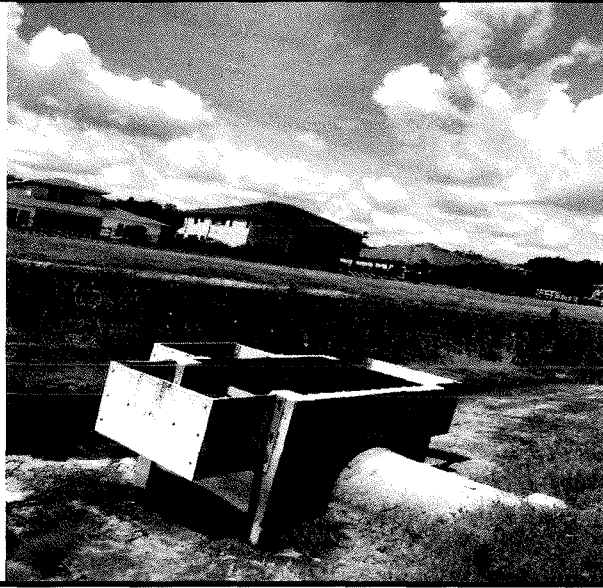
**Date:** 5/8/19

## **Pond #290**

**What we found:** Light Spikerush, algae and grasses.

**What we did:** Treated for all of the above.

**What to Expect:** Submersed, algae and grasses will die off.



**Recommendations & Notes:** Will plant around Outfall structure.

**Date:** 5/8/19

## **Pond #300**

**What we found:** Trace of Algae and grasses.

**What we did:** Treated for both

**What to Expect:** Treated algae and exposed shoreline



**Recommendations & Notes:** Will plant if we have enough to get some in around the outfall structure.



**Date:** 5/8/19

### **Pond #310**

**What we found:** Almost dry

**What we did:** Treated all exposed pond and Littoral shelf bottom

**What to expect:** Hopefully after today's rain pond will fill up.



**Recommendations & Notes:** Plant around outfall structure.

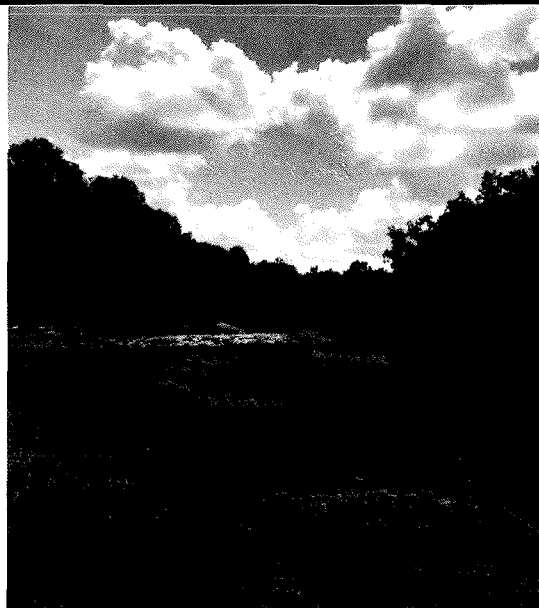
**Date:** 5/8/19

### **Pond #320**

**What we found:** Almost dry

**What we did:** Treated all exposed pond and Littoral shelf bottom

**What to expect:** This is north of the gate. We will not plant this



**Recommendations & Notes:**

# **CORDOBA RANCH**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2020**

V1 Proposed Budget  
05.13.19

Prepared by:



# **CORDOBA RANCH**

## **Community Development District**

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**Cordoba Ranch**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

**CORDOBA RANCH**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
FY 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 269	\$ 12	\$ 2,829	\$ -	\$ 3,821	\$ -	\$ 3,821	\$ 2,500
Interest - Tax Collector	-	63	341	-	181	-	181	-
Special Assmnts- Tax Collector	291,575	323,377	357,624	357,623	352,921	4,703	357,624	357,623
Special Assmnts- CDD Collected	128,587	119,389	135,126	135,125	135,125	1	135,126	135,125
Special Assmnts- Discounts	-	(13,801)	(13,863)	(14,305)	(13,469)	-	(13,469)	(14,305)
Gate Bar Code/Remotes	-	947	1,265	-	360	-	360	-
<b>TOTAL REVENUES</b>	<b>420,992</b>	<b>434,666</b>	<b>483,322</b>	<b>478,443</b>	<b>478,939</b>	<b>4,703</b>	<b>483,642</b>	<b>480,943</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
P/R-Board of Supervisors		1,800	1,400	2,400	600	1,800	2,400	2,400
ProfServ-Arbitrage Rebate	2,300	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	-	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	8,488	7,360	4,143	7,500	3,250	4,250	7,500	7,500
ProfServ-Legal Services	10,244	6,676	5,744	7,000	1,495	5,505	7,000	7,000
ProfServ-Mgmt Consulting Serv	20,721	23,500	45,320	46,500	27,125	19,375	46,500	46,500
ProfServ-Special Assessment	5,000	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	3,203	2,424	4,041	3,500	2,424	-	2,424	3,500
Accounting Services	11,500	15,500	-	-	-	-	-	-
Auditing Services	3,300	3,423	3,500	3,500	-	3,500	3,500	3,500
Postage and Freight	-	1,104	942	1,000	335	665	1,000	1,000
Public Officials Insurance	1,850	1,405	2,035	2,239	-	2,239	2,239	2,463
Printing and Binding	-	965	736	600	347	253	600	600
Legal Advertising	976	3,101	1,006	3,500	988	2,512	3,500	3,500
Misc-Assessmnt Collection Cost	-	4,693	1,774	7,152	6,789	363	7,152	7,152
Misc-Web Hosting	770	835	750	900	525	375	900	900
Annual District Filing Fee	175	200	200	175	175	-	175	175
<b>Total Administrative</b>	<b>86,627</b>	<b>77,986</b>	<b>76,591</b>	<b>91,466</b>	<b>49,053</b>	<b>41,337</b>	<b>90,390</b>	<b>91,690</b>
<i>Other Public Safety</i>								
Contracts-Security Camera	1,375	1,490	2,530	2,500	1,458	1,041	2,499	2,500
Contracts-Security Services	16,879	14,289	14,991	13,608	8,028	5,670	13,698	13,608
Communication-Telephone	-	1,772	1,618	1,644	417	1,227	1,644	2,000
R&M-Gate	335	-	290	600	-	-	-	4,800
<b>Total Other Public Safety</b>	<b>18,589</b>	<b>17,551</b>	<b>19,429</b>	<b>18,352</b>	<b>9,903</b>	<b>7,938</b>	<b>17,841</b>	<b>22,908</b>
<i>Electric Utility Services</i>								
Utility - General	7,820	6,380	7,591	7,800	4,784	3,000	7,784	7,800
Electricity - Streetlighting	58,538	61,932	63,145	63,528	36,612	26,470	63,082	63,528
<b>Total Electric Utility Services</b>	<b>66,358</b>	<b>68,312</b>	<b>70,736</b>	<b>71,328</b>	<b>41,396</b>	<b>29,470</b>	<b>70,866</b>	<b>71,328</b>
<i>Flood Control/Stormwater Mgmt</i>								
Contracts-Aquatic Control	13,968	12,408	12,648	12,408	7,478	5,341	12,819	12,408
R&M-Fountain	960	1,059	720	1,000	-	1,000	1,000	2,000
R&M-Mitigation	15,455	9,350	11,680	11,460	5,950	4,250	10,200	11,460
R&M Lake & Pond	9,750	3,600	5,494	6,675	2,528	1,806	4,334	10,000
Impr - Aquatic Plants	840	5,132	-	5,000	-	5,000	5,000	5,000
<b>Total Flood Control/Stormwater Mgmt</b>	<b>40,973</b>	<b>31,549</b>	<b>30,542</b>	<b>36,543</b>	<b>15,956</b>	<b>17,397</b>	<b>33,353</b>	<b>40,868</b>

**CORDOBA RANCH**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
FY 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>Field</b>								
ProfServ-Field Management	4,000	-	-	-	-	-	-	-
Contracts-Landscape	113,051	114,994	120,626	114,994	67,080	47,914	114,994	114,994
Insurance - Property	1,434	1,434	1,488	1,735	-	1,735	1,735	1,909
Insurance - General Liability	2,250	2,058	2,264	2,490	-	2,490	2,490	2,739
R&M-Entry Feature	-	-	-	200	-	2,000	2,000	2,000
R&M-Irrigation	2,566	8,806	1,543	9,000	4,950	3,536	8,486	9,000
R&M-Pest Control	-	3,449	4,469	3,200	2,649	1,544	4,193	4,200
R&M-Plant Replacement	20,722	9,774	8,681	15,000	-	7,500	7,500	15,000
R&M-Well Maintenance	-	550	-	5,000	-	2,500	2,500	5,000
R&M-Annals	-	18,690	9,345	19,000	9,345	9,655	19,000	19,000
R&M-Mulch	-	11,760	-	23,100	14,700	8,400	23,100	23,100
Misc-Contingency	-	150	-	-	-	-	-	14,995
Holiday Lighting & Decorations	-	2,200	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	-	5,490	5,168	7,800	1,761	6,039	7,800	7,800
Capital Reserves	-	-	-	-	-	-	-	24,940
<b>Total Field</b>	<b>144,023</b>	<b>179,475</b>	<b>156,084</b>	<b>204,019</b>	<b>102,985</b>	<b>93,313</b>	<b>196,298</b>	<b>247,177</b>
<b>Road and Street Facilities</b>								
Utility - Gatehouse	1,600	-	-	-	-	-	-	-
<b>Total Road and Street Facilities</b>	<b>1,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Parks and Recreation - General</b>								
ProfServ-Wildlife Management Service	14,695	14,400	17,135	16,800	10,170	6,630	16,800	16,800
Miscellaneous Services	4,365	27,479	4,205	14,995	3,681	2,629	6,310	7,500
<b>Total Parks and Recreation - General</b>	<b>19,060</b>	<b>41,879</b>	<b>21,340</b>	<b>31,795</b>	<b>13,851</b>	<b>9,259</b>	<b>23,110</b>	<b>24,300</b>
<b>Reserves</b>								
Capital Reserves	-	-	-	24,940	-	-	-	-
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>377,230</b>	<b>416,752</b>	<b>374,722</b>	<b>478,443</b>	<b>233,144</b>	<b>198,715</b>	<b>431,859</b>	<b>498,271</b>
Excess (deficiency) of revenues								
Over (under) expenditures	43,762	17,914	108,600	-	245,795	(194,012)	282,707	(17,328)
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	-	-	-	120,129	-	120,129	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	(17,328)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,129</b>	<b>-</b>	<b>120,129</b>	<b>(17,328)</b>
Net change in fund balance	43,762	17,914	108,600	-	365,924	(194,012)	402,836	(17,328)
<b>FUND BALANCE, BEGINNING</b>	<b>95,609</b>	<b>139,372</b>	<b>157,286</b>	<b>265,886</b>	<b>265,886</b>	<b>-</b>	<b>265,886</b>	<b>668,722</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 139,371</b>	<b>\$ 157,286</b>	<b>\$ 265,886</b>	<b>\$ 265,886</b>	<b>\$ 631,810</b>	<b>\$ (194,012)</b>	<b>\$ 668,722</b>	<b>\$ 651,394</b>

# CORDOBA RANCH

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### **AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 668,722
Net Change in Fund Balance - Fiscal Year 2020	(17,328)
Reserves - Fiscal Year 2020	24,940
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>676,334</b>

#### **ALLOCATION OF AVAILABLE FUNDS**

##### ***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		124,568 <sup>(1)</sup>
Reserve Previous years	70,129	
Capital Reserve FY 2019	24,940	
Capital Reserve FY 2020	24,940	120,009
	Subtotal	244,577

<b>Total Allocation of Available Funds</b>	<b>244,577</b>
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<b>Total Unassigned (undesigned) Cash</b>	<b>\$ 431,757</b>
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#### **Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2020**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 2020**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.

**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.

**Annual District Filing Fee**

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

**Budget Narrative**  
Fiscal Year 2020

<b>EXPENDITURES</b>
---------------------

**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****Utility-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.

**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.

**Budget Narrative**  
Fiscal Year 2020**EXPENDITURES****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-Well Maintenance**

This is for well maintenance throughout the District.

**R&M-Annuals**

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

**R&M-Mulch**

This is for mulch installation throughout the District.

**Miscellaneous-Contingency**

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

**Parks and Recreation****ProfServ-Wildlife Management Service**

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

**Reserves****Capital Reserves**

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

## **Cordoba Ranch**

Community Development District

## **Debt Service Budget**

Fiscal Year 2020

**CORDOBA RANCH**

Community Development District

Series 2006 Debt Service Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**FY 2020 Proposed Budget**

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 352	\$ 1,020	\$ 1,508	\$ 350	\$ 806	\$ 456	\$ 1,262	\$ 350
Special Assmnts- Tax Collector	428,355	455,714	455,698	455,697	449,707	\$ 5,990	455,697	455,697
Special Assmnts- CDD Collected	172,182	172,182	172,182	172,182	172,182	\$ -	172,182	172,182
Special Assmnts- Discounts	-	(17,567)	(17,665)	(18,228)	(17,162)	\$ (1,066)	(18,228)	(18,228)
<b>TOTAL REVENUES</b>	<b>600,889</b>	<b>611,349</b>	<b>611,723</b>	<b>610,001</b>	<b>605,533</b>	<b>5,380</b>	<b>610,913</b>	<b>610,001</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
Misc-Assessmnt Collection Cost	-	5,993	8,763	9,114	8,651	\$ 110	8,761	9,114
<b>Total Administrative</b>	<b>-</b>	<b>5,993</b>	<b>8,763</b>	<b>9,114</b>	<b>8,651</b>	<b>110</b>	<b>8,761</b>	<b>9,114</b>
<i>Debt Service</i>								
Principal Debt Retirement	180,000	190,000	205,000	215,000		210,000	210,000	220,000
Principal Prepayments					200,000		200,000	
Interest Expense	421,523	411,533	400,988	389,610	194,805	189,255	384,060	366,855
<b>Total Debt Service</b>	<b>601,523</b>	<b>601,533</b>	<b>605,988</b>	<b>604,610</b>	<b>394,805</b>	<b>399,255</b>	<b>794,060</b>	<b>586,855</b>
<b>TOTAL EXPENDITURES</b>	<b>601,523</b>	<b>607,526</b>	<b>614,751</b>	<b>613,724</b>	<b>403,456</b>	<b>399,365</b>	<b>802,821</b>	<b>595,969</b>
Excess (deficiency) of revenues Over (under) expenditures	(634)	3,823	(3,028)	(3,723)	202,077	(393,985)	(191,908)	14,032
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	-	2,224	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	3,823	-	(3,723)	-	-	-	14,032
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>3,823</b>	<b>2,224</b>	<b>(3,723)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,032</b>
Net change in fund balance	(634)	3,823	(804)	(3,723)	202,077	(393,985)	(191,908)	14,032
<b>FUND BALANCE, BEGINNING</b>	<b>619,104</b>	<b>618,471</b>	<b>622,295</b>	<b>621,491</b>	<b>621,491</b>	<b>-</b>	<b>621,491</b>	<b>429,583</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 618,470</b>	<b>\$ 622,294</b>	<b>\$ 621,491</b>	<b>\$ 617,768</b>	<b>\$ 823,568</b>	<b>\$ (393,985)</b>	<b>\$ 429,583</b>	<b>\$ 443,615</b>

**CORDOBA RANCH**

Community Development District

Series 2006 Debt Service Fund

**AMORTIZATION SCHEDULE**  
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2019	\$6,610,000			5.55%	\$183,428	\$183,428	
5/1/2020	\$6,610,000	\$220,000		5.55%	\$183,428	\$403,428	\$586,855
11/1/2020	\$6,390,000			5.55%	\$177,323	\$177,323	
5/1/2021	\$6,390,000	\$235,000		5.55%	\$177,323	\$412,323	\$589,645
11/1/2021	\$6,155,000			5.55%	\$170,801	\$170,801	
5/1/2022	\$6,155,000	\$245,000		5.55%	\$170,801	\$415,801	\$586,603
11/1/2022	\$5,910,000			5.55%	\$164,003	\$164,003	
5/1/2023	\$5,910,000	\$260,000		5.55%	\$164,003	\$424,003	\$588,005
11/1/2023	\$5,650,000			5.55%	\$156,788	\$156,788	
5/1/2024	\$5,650,000	\$275,000		5.55%	\$156,788	\$431,788	\$588,575
11/1/2024	\$5,375,000			5.55%	\$149,156	\$149,156	
5/1/2025	\$5,375,000	\$290,000		5.55%	\$149,156	\$439,156	\$588,313
11/1/2025	\$5,085,000			5.55%	\$141,109	\$141,109	
5/1/2026	\$5,085,000	\$305,000		5.55%	\$141,109	\$446,109	\$587,218
11/1/2026	\$4,780,000			5.55%	\$132,645	\$132,645	
5/1/2027	\$4,780,000	\$325,000		5.55%	\$132,645	\$457,645	\$590,290
11/1/2027	\$4,455,000			5.55%	\$123,626	\$123,626	
5/1/2028	\$4,455,000	\$345,000		5.55%	\$123,626	\$468,626	\$592,253
11/1/2028	\$4,110,000			5.55%	\$114,053	\$114,053	
5/1/2029	\$4,110,000	\$360,000		5.55%	\$114,053	\$474,053	\$588,105
11/1/2029	\$3,750,000			5.55%	\$104,063	\$104,063	
5/1/2030	\$3,750,000	\$380,000		5.55%	\$104,063	\$484,063	\$588,125
11/1/2030	\$3,370,000			5.55%	\$93,518	\$93,518	
5/1/2031	\$3,370,000	\$405,000		5.55%	\$93,518	\$498,518	\$592,035
11/1/2031	\$2,965,000			5.55%	\$82,279	\$82,279	
5/1/2032	\$2,965,000	\$430,000		5.55%	\$82,279	\$512,279	\$594,558
11/1/2032	\$2,535,000			5.55%	\$70,346	\$70,346	
5/1/2033	\$2,535,000	\$455,000		5.55%	\$70,346	\$525,346	\$595,693
11/1/2033	\$2,080,000			5.55%	\$57,720	\$57,720	
5/1/2034	\$2,080,000	\$475,000		5.55%	\$57,720	\$532,720	\$590,440
11/1/2034	\$1,605,000			5.55%	\$44,539	\$44,539	
5/1/2035	\$1,605,000	\$505,000		5.55%	\$44,539	\$549,539	\$594,078
11/1/2035	\$1,100,000			5.55%	\$30,525	\$30,525	
5/1/2036	\$1,100,000	\$535,000		5.55%	\$30,525	\$565,525	\$596,050
11/1/2036	\$565,000			5.55%	\$15,679	\$15,679	
5/1/2037	\$565,000	\$565,000		5.55%	\$15,679	\$580,679	\$596,358
		\$6,610,000			\$4,023,195	\$10,633,195	\$10,633,195

**Budget Narrative**

Fiscal Year 2020

**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 2020



# CORDOBA RANCH

Community Development District

All Funds

## Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2020 vs. Fiscal Year 2019

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
\$1,753.05	\$1,753.05	0.00%	\$2,233.81	\$2,233.81	0.0%	\$3,986.86	\$3,986.86	0.0%	286

0  
prepaid lots

**RESOLUTION 2019-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE CORDOBA RANCH COMMUNITY DEVELOPMENT  
DISTRICT APPROVING THE BUDGET FOR FISCAL  
YEAR 2020 AND SETTING A PUBLIC HEARING  
THEREON PURSUANT TO FLORIDA LAW**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board a proposed operating and/or debt service budget for Fiscal Year 2020; a copy of which is attached hereto, and

WHEREAS, the Board of Supervisors has considered said proposed budget and desires to set the required public hearing thereon;

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

1. The budget proposed by the District Manager for Fiscal Year 2020 is hereby approved as the basis for conducting a public hearing to adopt said budget.

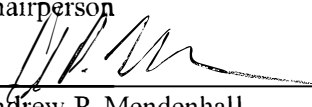
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: August 27, 2019  
Hour: 9:30 a.m.  
Place: Cordoba Ranch Model Center  
2516 Cordoba Ranch Boulevard  
Lutz, Florida

Notice of this public hearing shall be published in the manner prescribed in Florida Law.

**Adopted this 28th day of May, 2019.**

  
\_\_\_\_\_  
Kelly Evans  
Chairperson

  
\_\_\_\_\_  
Andrew P. Mendenhall  
Secretary

# **CORDOBA RANCH**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2020**

Approved Tentative Budget  
05.28.19

Prepared by:



# **CORDOBA RANCH**

## **Community Development District**

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**Cordoba Ranch**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

**CORDOBA RANCH**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
FY 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 269	\$ 12	\$ 2,829	\$ -	\$ 3,821	\$ -	\$ 3,821	\$ 2,500
Interest - Tax Collector	-	63	341	-	181	-	181	-
Special Assmnts- Tax Collector	291,575	323,377	357,624	357,623	352,921	4,703	357,624	357,623
Special Assmnts- CDD Collected	128,587	119,389	135,126	135,125	135,125	1	135,126	135,125
Special Assmnts- Discounts	-	(13,801)	(13,863)	(14,305)	(13,469)	-	(13,469)	(14,305)
Gate Bar Code/Remotes	-	947	1,265	-	360	-	360	-
<b>TOTAL REVENUES</b>	<b>420,992</b>	<b>434,666</b>	<b>483,322</b>	<b>478,443</b>	<b>478,939</b>	<b>4,703</b>	<b>483,642</b>	<b>480,943</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
P/R-Board of Supervisors		1,800	1,400	2,400	600	1,800	2,400	2,400
ProfServ-Arbitrage Rebate	2,300	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	-	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	8,488	7,360	4,143	7,500	3,250	4,250	7,500	7,500
ProfServ-Legal Services	10,244	6,676	5,744	7,000	1,495	5,505	7,000	7,000
ProfServ-Mgmt Consulting Serv	20,721	23,500	45,320	46,500	27,125	19,375	46,500	46,500
ProfServ-Special Assessment	5,000	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	3,203	2,424	4,041	3,500	2,424	-	2,424	3,500
Accounting Services	11,500	15,500	-	-	-	-	-	-
Auditing Services	3,300	3,423	3,500	3,500	-	3,500	3,500	3,500
Postage and Freight	-	1,104	942	1,000	335	665	1,000	1,000
Public Officials Insurance	1,850	1,405	2,035	2,239	-	2,239	2,239	2,463
Printing and Binding	-	965	736	600	347	253	600	600
Legal Advertising	976	3,101	1,006	3,500	988	2,512	3,500	3,500
Misc-Assessmnt Collection Cost	-	4,693	1,774	7,152	6,789	363	7,152	7,152
Misc-Web Hosting	770	835	750	900	525	375	900	900
Annual District Filing Fee	175	200	200	175	175	-	175	175
<b>Total Administrative</b>	<b>86,627</b>	<b>77,986</b>	<b>76,591</b>	<b>91,466</b>	<b>49,053</b>	<b>41,337</b>	<b>90,390</b>	<b>91,690</b>
<i>Other Public Safety</i>								
Contracts-Security Camera	1,375	1,490	2,530	2,500	1,458	1,041	2,499	2,500
Contracts-Security Services	16,879	14,289	14,991	13,608	8,028	5,670	13,698	13,608
Communication-Telephone	-	1,772	1,618	1,644	417	1,227	1,644	2,000
R&M-Gate	335	-	290	600	-	-	-	4,800
<b>Total Other Public Safety</b>	<b>18,589</b>	<b>17,551</b>	<b>19,429</b>	<b>18,352</b>	<b>9,903</b>	<b>7,938</b>	<b>17,841</b>	<b>22,908</b>
<i>Electric Utility Services</i>								
Utility - General	7,820	6,380	7,591	7,800	4,784	3,000	7,784	7,800
Electricity - Streetlighting	58,538	61,932	63,145	63,528	36,612	26,470	63,082	63,528
<b>Total Electric Utility Services</b>	<b>66,358</b>	<b>68,312</b>	<b>70,736</b>	<b>71,328</b>	<b>41,396</b>	<b>29,470</b>	<b>70,866</b>	<b>71,328</b>
<i>Flood Control/Stormwater Mgmt</i>								
Contracts-Aquatic Control	13,968	12,408	12,648	12,408	7,478	5,341	12,819	12,408
R&M-Fountain	960	1,059	720	1,000	-	1,000	1,000	2,000
R&M-Mitigation	15,455	9,350	11,680	11,460	5,950	4,250	10,200	11,460
R&M Lake & Pond	9,750	3,600	5,494	6,675	2,528	1,806	4,334	10,000
Impr - Aquatic Plants	840	5,132	-	5,000	-	5,000	5,000	5,000
<b>Total Flood Control/Stormwater Mgmt</b>	<b>40,973</b>	<b>31,549</b>	<b>30,542</b>	<b>36,543</b>	<b>15,956</b>	<b>17,397</b>	<b>33,353</b>	<b>40,868</b>

**CORDOBA RANCH**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**FY 2020 Approved Tentative Budget**

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>Field</b>								
ProfServ-Field Management	4,000	-	-	-	-	-	-	-
Contracts-Landscape	113,051	114,994	120,626	114,994	67,080	47,914	114,994	114,994
Insurance - Property	1,434	1,434	1,488	1,735	-	1,735	1,735	1,909
Insurance - General Liability	2,250	2,058	2,264	2,490	-	2,490	2,490	2,739
R&M-Entry Feature	-	-	-	200	-	2,000	2,000	2,000
R&M-Irrigation	2,566	8,806	1,543	9,000	4,950	3,536	8,486	9,000
R&M-Pest Control	-	3,449	4,469	3,200	2,649	1,544	4,193	4,200
R&M-Plant Replacement	20,722	9,774	8,681	15,000	-	7,500	7,500	15,000
R&M-Well Maintenance	-	550	-	5,000	-	2,500	2,500	5,000
R&M-Annals	-	18,690	9,345	19,000	9,345	9,655	19,000	19,000
R&M-Mulch	-	11,760	-	23,100	14,700	8,400	23,100	23,100
Misc-Contingency	-	150	-	-	-	-	-	14,995
Holiday Lighting & Decorations	-	2,200	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	-	5,490	5,168	7,800	1,761	6,039	7,800	7,800
Capital Reserves	-	-	-	-	-	-	-	24,940
<b>Total Field</b>	<b>144,023</b>	<b>179,475</b>	<b>156,084</b>	<b>204,019</b>	<b>102,985</b>	<b>93,313</b>	<b>196,298</b>	<b>247,177</b>
<b>Road and Street Facilities</b>								
Utility - Gatehouse	1,600	-	-	-	-	-	-	-
<b>Total Road and Street Facilities</b>	<b>1,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Parks and Recreation - General</b>								
ProfServ-Wildlife Management Service	14,695	14,400	17,135	16,800	10,170	6,630	16,800	16,800
Miscellaneous Services	4,365	27,479	4,205	14,995	3,681	2,629	6,310	7,500
<b>Total Parks and Recreation - General</b>	<b>19,060</b>	<b>41,879</b>	<b>21,340</b>	<b>31,795</b>	<b>13,851</b>	<b>9,259</b>	<b>23,110</b>	<b>24,300</b>
<b>Reserves</b>								
Capital Reserves	-	-	-	24,940	-	-	-	-
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>377,230</b>	<b>416,752</b>	<b>374,722</b>	<b>478,443</b>	<b>233,144</b>	<b>198,715</b>	<b>431,859</b>	<b>498,271</b>
Excess (deficiency) of revenues								
Over (under) expenditures	43,762	17,914	108,600	-	245,795	(194,012)	282,707	(17,328)
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	-	-	-	120,129	-	120,129	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	(17,328)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,129</b>	<b>-</b>	<b>120,129</b>	<b>(17,328)</b>
Net change in fund balance	43,762	17,914	108,600	-	365,924	(194,012)	402,836	(17,328)
<b>FUND BALANCE, BEGINNING</b>	<b>95,609</b>	<b>139,372</b>	<b>157,286</b>	<b>265,886</b>	<b>265,886</b>	<b>-</b>	<b>265,886</b>	<b>668,722</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 139,371</b>	<b>\$ 157,286</b>	<b>\$ 265,886</b>	<b>\$ 265,886</b>	<b>\$ 631,810</b>	<b>\$ (194,012)</b>	<b>\$ 668,722</b>	<b>\$ 651,394</b>

# CORDOBA RANCH

## Community Development District

### Exhibit "A"

#### Allocation of Fund Balances

##### **AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 668,722
Net Change in Fund Balance - Fiscal Year 2020	(17,328)
Reserves - Fiscal Year 2020	24,940
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>676,334</b>

##### **ALLOCATION OF AVAILABLE FUNDS**

###### ***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		124,568 <sup>(1)</sup>
Reserve Previous years	70,129	
Capital Reserve FY 2019	24,940	
Capital Reserve FY 2020	24,940	120,009
	Subtotal	<u>244,577</u>
<b>Total Allocation of Available Funds</b>		<b>244,577</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ <u>431,757</u></b>
---	--------------------------

##### **Notes**

(1) Represents approximately 3 months of operating expenditures



## Budget Narrative

### Fiscal Year 2020

## 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 2020****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.

**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.

**Annual District Filing Fee**

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

**Budget Narrative**  
Fiscal Year 2020**EXPENDITURES****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****Utility-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.

**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.

**Budget Narrative**  
Fiscal Year 2020**EXPENDITURES****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-Well Maintenance**

This is for well maintenance throughout the District.

**R&M-Annuals**

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

**R&M-Mulch**

This is for mulch installation throughout the District.

**Miscellaneous-Contingency**

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

**Parks and Recreation****ProfServ-Wildlife Management Service**

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

**Reserves****Capital Reserves**

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

**Cordoba Ranch**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2020

**CORDOBA RANCH**

Community Development District

Series 2006 Debt Service Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**FY 2020 Approved Tentative Budget**

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU APR-2019	PROJECTED MAY- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 352	\$ 1,020	\$ 1,508	\$ 350	\$ 806	\$ 456	\$ 1,262	\$ 350
Special Assmnts- Tax Collector	428,355	455,714	455,698	455,697	449,707	\$ 5,990	455,697	455,697
Special Assmnts- CDD Collected	172,182	172,182	172,182	172,182	172,182	\$ -	172,182	172,182
Special Assmnts- Discounts	-	(17,567)	(17,665)	(18,228)	(17,162)	\$ (1,066)	(18,228)	(18,228)
<b>TOTAL REVENUES</b>	<b>600,889</b>	<b>611,349</b>	<b>611,723</b>	<b>610,001</b>	<b>605,533</b>	<b>5,380</b>	<b>610,913</b>	<b>610,001</b>
<b>EXPENDITURES</b>								
<b>Administrative</b>								
Miso-Assessmnt Collection Cost	-	5,993	8,763	9,114	8,651	\$ 110	8,761	9,114
<b>Total Administrative</b>	<b>-</b>	<b>5,993</b>	<b>8,763</b>	<b>9,114</b>	<b>8,651</b>	<b>110</b>	<b>8,761</b>	<b>9,114</b>
<b>Debt Service</b>								
Principal Debt Retirement	180,000	190,000	205,000	215,000		210,000	210,000	220,000
Principal Prepayments					200,000		200,000	
Interest Expense	421,523	411,533	400,988	389,610	194,805	189,255	384,060	366,855
<b>Total Debt Service</b>	<b>601,523</b>	<b>601,533</b>	<b>605,988</b>	<b>604,610</b>	<b>394,805</b>	<b>399,255</b>	<b>794,060</b>	<b>586,855</b>
<b>TOTAL EXPENDITURES</b>	<b>601,523</b>	<b>607,526</b>	<b>614,751</b>	<b>613,724</b>	<b>403,456</b>	<b>399,365</b>	<b>802,821</b>	<b>595,969</b>
Excess (deficiency) of revenues Over (under) expenditures	(634)	3,823	(3,028)	(3,723)	202,077	(393,985)	(191,908)	14,032
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	-	2,224	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	3,823	-	(3,723)	-	-	-	14,032
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>3,823</b>	<b>2,224</b>	<b>(3,723)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,032</b>
Net change in fund balance	(634)	3,823	(804)	(3,723)	202,077	(393,985)	(191,908)	14,032
<b>FUND BALANCE, BEGINNING</b>	<b>619,104</b>	<b>618,471</b>	<b>622,295</b>	<b>621,491</b>	<b>621,491</b>	<b>-</b>	<b>621,491</b>	<b>429,583</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 618,470</b>	<b>\$ 622,294</b>	<b>\$ 621,491</b>	<b>\$ 617,768</b>	<b>\$ 823,568</b>	<b>\$ (393,985)</b>	<b>\$ 429,583</b>	<b>\$ 443,615</b>

**CORDOBA RANCH**

Community Development District

Series 2006 Debt Service Fund

**AMORTIZATION SCHEDULE**  
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2019	\$6,610,000			5.55%	\$183,428	\$183,428	
5/1/2020	\$6,610,000	\$220,000		5.55%	\$183,428	\$403,428	\$586,855
11/1/2020	\$6,390,000			5.55%	\$177,323	\$177,323	
5/1/2021	\$6,390,000	\$235,000		5.55%	\$177,323	\$412,323	\$589,645
11/1/2021	\$6,155,000			5.55%	\$170,801	\$170,801	
5/1/2022	\$6,155,000	\$245,000		5.55%	\$170,801	\$415,801	\$586,603
11/1/2022	\$5,910,000			5.55%	\$164,003	\$164,003	
5/1/2023	\$5,910,000	\$260,000		5.55%	\$164,003	\$424,003	\$588,005
11/1/2023	\$5,650,000			5.55%	\$156,788	\$156,788	
5/1/2024	\$5,650,000	\$275,000		5.55%	\$156,788	\$431,788	\$588,575
11/1/2024	\$5,375,000			5.55%	\$149,156	\$149,156	
5/1/2025	\$5,375,000	\$290,000		5.55%	\$149,156	\$439,156	\$588,313
11/1/2025	\$5,085,000			5.55%	\$141,109	\$141,109	
5/1/2026	\$5,085,000	\$305,000		5.55%	\$141,109	\$446,109	\$587,218
11/1/2026	\$4,780,000			5.55%	\$132,645	\$132,645	
5/1/2027	\$4,780,000	\$325,000		5.55%	\$132,645	\$457,645	\$590,290
11/1/2027	\$4,455,000			5.55%	\$123,626	\$123,626	
5/1/2028	\$4,455,000	\$345,000		5.55%	\$123,626	\$468,626	\$592,253
11/1/2028	\$4,110,000			5.55%	\$114,053	\$114,053	
5/1/2029	\$4,110,000	\$360,000		5.55%	\$114,053	\$474,053	\$588,105
11/1/2029	\$3,750,000			5.55%	\$104,063	\$104,063	
5/1/2030	\$3,750,000	\$380,000		5.55%	\$104,063	\$484,063	\$588,125
11/1/2030	\$3,370,000			5.55%	\$93,518	\$93,518	
5/1/2031	\$3,370,000	\$405,000		5.55%	\$93,518	\$498,518	\$592,035
11/1/2031	\$2,965,000			5.55%	\$82,279	\$82,279	
5/1/2032	\$2,965,000	\$430,000		5.55%	\$82,279	\$512,279	\$594,558
11/1/2032	\$2,535,000			5.55%	\$70,346	\$70,346	
5/1/2033	\$2,535,000	\$455,000		5.55%	\$70,346	\$525,346	\$595,693
11/1/2033	\$2,080,000			5.55%	\$57,720	\$57,720	
5/1/2034	\$2,080,000	\$475,000		5.55%	\$57,720	\$532,720	\$590,440
11/1/2034	\$1,605,000			5.55%	\$44,539	\$44,539	
5/1/2035	\$1,605,000	\$505,000		5.55%	\$44,539	\$549,539	\$594,078
11/1/2035	\$1,100,000			5.55%	\$30,525	\$30,525	
5/1/2036	\$1,100,000	\$535,000		5.55%	\$30,525	\$565,525	\$596,050
11/1/2036	\$565,000			5.55%	\$15,679	\$15,679	
5/1/2037	\$565,000	\$565,000		5.55%	\$15,679	\$580,679	\$596,358
					\$4,023,195	\$10,633,195	\$10,633,195

**Budget Narrative**  
Fiscal Year 2020**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 2020

# CORDOBA RANCH

Community Development District

All Funds

## Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2020 vs. Fiscal Year 2019

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
\$1,753.05	\$1,753.05	0.00%	\$2,233.81	\$2,233.81	0.0%	\$3,986.86	\$3,986.86	0.0%	286

0  
prepaid lots