

CORY LAKES
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

September 17, 2015

Cory Lakes Community Development District
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone (561) 571-0010 • Fax (561) 571-0013 • Toll-free: (877) 276-0889

September 11, 2015

Board of Supervisors
Cory Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Cory Lakes Community Development District will hold a Regular Meeting on **Thursday, September 17, 2015 at 6:00 p.m.**, at the **Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647**. The agenda is as follows:

1. Call to Order/Roll Call
2. Chairman's Opening Comments
3. Public Comments on Agenda Items *[3 minutes per speaker]*
4. Approval of Minutes
 - A. **August 20, 2015** Public Hearing and Regular Meeting
 - B. **September 8, 2015** LAF Committee Meeting
5. Committee Reports
 - A. Landscape-Aquascape-Facilities
 - B. Finance
 - C. Other
6. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2014, Prepared by Grau & Associates
7. Consideration of **Resolution 2015-10**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2014
8. Consideration of **Resolution 2015-11**, Classifying Surplus Tangible Personal Property; Authorizing Disposition of Surplus Tangible Personal Property; Providing a Severability Clause; and Providing an Effective Date
9. Continued Discussion: Security Committee
10. Discussion: Securing Boat Ramp

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

11. Discussion: Boat Wash Off Requirements: Before/After
12. Consideration of Continuing Engagement of Straley & Robin as District Counsel
13. Discussion: Speeding
14. Discussion: Capital Needs
15. Discussion: Events
16. Consideration of Stantec Professional Services Supplemental Agreement
17. Discussion: Streetlights
18. Discussion: Use of Beach Club and Café
19. Discussion: 1996 A & B Bond Calculations and B Bond Final Payment 05/01/17
20. Discussion: Frank James' Notice of Resignation
21. Other Business
22. Staff Reports
 - A. Facilities Manager
 - i. Facilities Activity Report: September 2015
 - ii. Consideration of Facilities Work Orders
 - #2015-117 St. Lucia Sidewalk Replacement
 - #2015-118 Removal of Two Dead Hazardous Trees
 - iii. Noise Barrier
 - iv. Radar Reports
 - v. Security Summary Report: August 2015
 - B. District Counsel
 - C. District Engineer
 - D. District Manager
 - i. Approval of Unaudited Financial Statements as of July 31, 2015
 - ii. **NEXT MEETING DATE: October 15, 2015 at 6:00 P.M.**
23. Public Comments (*non-agenda items*)

24. Supervisors' Requests

25. Adjournment

Should you have any questions and/or concerns, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

1 **MINUTES OF MEETING**
2 **CORY LAKES**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Public Hearing and Regular Meeting of the Cory Lakes Community Development
6 District's Board of Supervisors was held on **Thursday, August 20, 2015 at 6:00 p.m.**, at the
7 **Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647.**
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9 **Present at the meeting were:**

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11	Dr. A. Cyril Spiro	Chair
12	Joyce Hepscher	Vice Chair
13	Bob Woodards	Assistant Secretary
14	Jorge Castillo	Assistant Secretary
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16 **Also present were:**

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18	Chuck Adams	District Manager
19	Vivek Babbar	District Counsel
20	Tonja Stewart	District Engineer
21	Frank James	Facilities Manager
22	Carrie Bercan	Beach Club Administrator
23	Rich Carpenter	Resident, LAF Committee Member
24	David Burman	Resident
25	Terrance Perkins	Resident
26	Bob Alajon	Resident
27	George Galeradis	Resident
28	Greg Neilson	Resident
29	Harry Ramphal	Resident
30	A.J.	Resident
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33 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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35 Mr. Adams called the meeting to order at 6:00 p.m., and noted, for the record, that
36 Supervisors Spiro, Woodards, Hepscher and Castillo were present, in person. Supervisor Sheth
37 was not present.
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39 **SECOND ORDER OF BUSINESS**

Chairman's Opening Comments

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41 There being no Chairman's opening comments, the next item followed.
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43 **THIRD ORDER OF BUSINESS**

**Public Comments on Agenda Items [3
minutes per speaker]**

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Mr. Terrance Perkins, a resident, indicated that there was a recent fish kill, due to the intrusion of chlorine in the lake from residents' pools. Dr. Spiro advised that this item will be discussed later in the meeting.

Mr. Perkins questioned the number of boats in the lake over 18' and not registered and if it is the responsibility of the CDD, POA or security to monitor boats. Dr. Spiro indicated that the size of the boat is the responsibility of the POA and the suggestion to have a security gate at the lake was evaluated by the Board and dismissed, due to control and access factors.

Mr. Perkins requested that the Board enforce the rule about the cleaning and inspection of boats prior to launch, which was posted on the bulletin board but was no longer posted. Mr. Castillo suggested revisiting the signage. Mr. Perkins pointed out signage about the towing of illegally parked cars and watercraft. Dr. Spiro indicated that the POA was responsible for towing and writing citations.

Mr. Bob Alajon, a resident, questioned why a large amount of money was spent on a survey for the Fiscal Year 2016 budget and expressed concern about speeding and if stop signs can be installed at every street along Cory Lake Drive. Dr. Spiro advised that the survey will be discussed later in the meeting. Mr. Alajon suggested spending the money on security, so security guards can stop non-residents from bringing their boats into Cory Lakes. Dr. Spiro indicated that boats will be discussed by the Attorney, later in the meeting.

Mr. George Galeradis, a resident, requested restoration of the fountain at Cory Lake Drive, which was damaged by a boat in 2008. He proposed charging boat owners an additional \$30 to fund the restoration and installation of a fence around the fountain.

Mr. Galeradis requested annual trimming of the Washingtonian Palms on resident lots. Dr. Spiro referred Mr. Galeradis to the POA Design Review Committee, as the CDD handles public infrastructure.

A.J., a resident, questioned the possibility of installing better quality street lights at the Beach Club, Cory Lake Drive, Morris Bridge Road and Cross Creek Boulevard. He pointed out that on Cory Lake Boulevard, towards Morris Bridge Road, there are only two street lights, which illuminate the sidewalk, and no others.

74 In response to Mr. Greg Neilson’s question, Dr. Spiro indicated that the Fiscal Year 2015
75 assessment was \$1,925 for the operational component, which is the same as this year but, last
76 year, a special assessment of \$300 per home was added on top of the operational component for
77 the tennis court and playground. Dr. Spiro noted that prior years’ assessments were the same
78 amount for several years.

79 Mr. Neilson noticed that, every single year, \$200,000 was budgeted for TECO to
80 maintain the street lights and asked if the street lights can be purchased, versus renting the street
81 lights from TECO. Mr. Rich Carpenter, a resident, recalled that Hunter’s Green purchased their
82 street lights, which was cost effective. Dr. Spiro indicated that the Board discussed purchasing
83 the street lights briefly but not extensively.

84 In response to a question, Ms. Bercan clarified that there was one small light on Cory
85 Lake Boulevard but an extender can be added to the top of the street light, running along the
86 sidewalk, so they are not replacing or adding poles. Dr. Spiro and Mr. Castillo agreed that the
87 area was dark, as it was difficult to see pedestrians.

88 Dr. Spiro reported that some items will be addressed at this meeting and requested that
89 the Board discuss items to be addressed at subsequent meetings or not at all.

91 **FOURTH ORDER OF BUSINESS**

Approval of Minutes

- 92
- 93 **A. April 15, 2015 Regular Meeting**
- 94 **B. July 16, 2015 Regular Meeting**
- 95 **C. August 6, 2015 Finance Committee Meeting**
- 96 **D. August 11, 2015 LAF Committee Meeting**

97 Dr. Spiro presented the April 15 and July 16 Regular Meeting, August 6 Finance
98 Committee Meeting and August 11, 2015 LAF Committee Meeting Minutes and asked for any
99 additions, deletions or corrections.

<p>101 On MOTION by Dr. Spiro and seconded by Mr. Woodards, 102 with all in favor, the April 15 and July 16, 2015 Regular 103 Meeting, August 6, 2015 Finance Committee Meeting and 104 August 11, 2015 LAF Committee Meeting Minutes, as 105 presented, were approved.</p>
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108 **FIFTH ORDER OF BUSINESS**

Committee Reports

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110 **A. Landscape-Aquascape-Facilities**

111 Mr. Rich Carpenter, a LAF Committee Member, requested that the Board reconsider the
112 following Facilities Work Orders:

- 113 1. #2015-112, from Landscape Maintenance Professionals (LMP), for the
114 replacement of plants in un-irrigated cul-de-sacs and island beds, in a not-to-
115 exceed amount of \$643.36.

116 Mr. Carpenter recalled that, at the last meeting, the Board was informed that no warranty
117 was in place and a pallet of native plants that do not require watering, was requested. He
118 indicated that he worked with LMP in the past and they provided a pallet of plants for these areas
119 that meet State criteria; however, LMP did not provide a warranty and will not warranty the plant
120 replacements in these areas. He noted that a line item is budgeted for installing irrigation in
121 these areas but until irrigation was installed, there was no other option but to continually re-place
122 dying plants. Mr. Carpenter recommended the plant replacements, at this time, because there is
123 sufficient rainfall to establish the plants.

- 124 2. #2015-113, from LMP, for the installation of 118 plants, to replace freeze
125 damaged plants, in entrance island areas, in a not-to-exceed amount of \$586.55.

126 Mr. Carpenter recalled that, at the last meeting, this Work Order was not approved
127 because \$8 remained in the plant replacement account; however, according to the August
128 financials, \$155 actually remains. In addition, \$9,000 was budgeted under “Annuals & seasonal
129 plant installation” but the financials show that no funds were spent, even though the Board
130 approved at least three plantings of annuals throughout the year. He concluded that the annuals
131 were erroneously paid out of the plant replacement account and should be attributed to the
132 “Annuals & seasonal plant installation” line item, thereby freeing monies in the plant
133 replacement account.

134 Based on these facts, Mr. Carpenter requested that the Board re-consider Work Orders
135 #2015-112 and #2015-113.

136 Dr. Spiro clarified that the August financials are not as accurate as the reports that Ms.
137 Bercan provides every Thursday for his execution, which is due to the transition to the new
138 District Management firm. He pointed out that the plant replacement account is over budget by
139 \$254; \$5,000 was spent for “Annuals & seasonal plant installation” and \$3,300 remains until the

140 end of the Fiscal Year on October 1, 2015. Dr. Spiro confirmed that the total landscape
141 maintenance budget is currently \$62,000; however, LMP is owed \$28,000, leaving
142 approximately \$40,000.

143 In summary, Dr. Spiro reported that there is money available in the landscape
144 maintenance budget to cover the plant replacements.

145 Regarding the irrigation, Dr. Spiro recalled that the irrigation was supposed to be repaired
146 in these areas and money was budgeted for this purpose. Mr. Carpenter noted that the irrigation
147 was installed in some areas, such as the Cachet Isle Drive island but not all areas. Dr. Spiro
148 reported that in the Fiscal Year 2016 budget, "Irrigation - maintenance" was increased by
149 \$2,500.

150 Ms. Bercan asked which cul-de-sacs need irrigation. Mr. Carpenter replied every cul-de-
151 sac.

152 In response to Dr. Spiro's question, Mr. Carpenter indicated that Work Order #2015-112
153 is to replace plants in all cul-de-sacs. Mr. James clarified that the replacements were not for a
154 specific location but throughout the community. Mr. Carpenter noted that only one or two plants
155 died in each cul-de-sac. Dr. Spiro asked if, once established, the plants should be tolerable the
156 rest of the year, even if there is a small amount of rain. Mr. Carpenter indicated that the plants
157 are supposed to be drought resistant. Dr. Spiro preferred having irrigation in the cul-de-sacs
158 before spending money on replanting and stated that there were sufficient funds in the capital
159 expense line item to install irrigation in all cul-de-sacs.

160 Mr. Castillo asked if \$40,000 was available in the total landscape maintenance budget.
161 Dr. Spiro estimated \$27,000 remaining. Dr. Castillo asked if the \$27,000 can be added to the
162 surplus and be used for capital improvements. Dr. Spiro replied affirmatively and recalled that
163 \$8,000 was supposed to be applied to "Irrigation/repair for select areas".

164 Dr. Spiro proposed that irrigation be installed in all cul-de-sacs that do not have irrigation
165 as soon as possible and asked if the plants must be killed to install irrigation. Mr. Carpenter
166 indicated that the irrigation is already there but there was no access to water through a water
167 meter.

168 Dr. Spiro pointed out that, if the plants are replaced now, they will thrive because there is
169 plenty of water and, if the water meter and irrigation are in place before the dry season, the plants
170 will continue to survive. Mr. Carpenter concurred.

171 Dr. Spiro advised that, for the Board to make an educated decision, the cost of installing
172 irrigation in cul-de-sacs that have flowers should be identified. Mr. Carpenter believed that the
173 cost per meter was \$600. Mr. James recalled that when he purchased an irrigation water meter,
174 the cost was \$2,500 per meter.

175 Mr. Adams asked if each cul-de-sac previously had water. Ms. Bercan replied
176 affirmatively. Mr. Adams concluded that \$600 was the cost to re-install the meter and provide
177 service versus \$2,500 for the installation of a new water meter, which included the cost to tap the
178 line.

179 Dr. Spiro suggested that the Board approve Work Order #2015-112 and direct District
180 Staff to provide a cost estimate to the Board to provide irrigation to the cul-de-sacs, a portion of
181 which can be paid out of additional revenues in the landscape maintenance budget.

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On MOTION by Dr. Spiro and seconded by Mr. Castillo, with all in favor, Work Order #2015-112 from Landscape Maintenance Professionals, for installation of 123 plants in un-irrigated cul-de-sacs and island beds, in a not-to-exceed amount of \$643.36 and Work Order #2015-113 from Landscape Maintenance Professionals, for installation of 118 plants, to replace freeze damaged plants, in entrance island areas, in a not-to-exceed amount of \$586.55, as recommended from the LAF Committee and authorization for District Staff to provide a cost estimate to the Board, for irrigation in all cul-de-sacs without water, were approved.

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B. Finance

201 Dr. Spiro provided the gavel to the Vice Chair, to serve as Finance Committee Secretary.

202 Mr. Harry Ramphal, a resident, asked if there were any provisions in the statute
203 precluding the Chair from serving on the Finance Committee. Mr. Adams replied no.

204 Dr. Spiro recalled that the Finance Committee requested approval from the CDD Board
205 to provide a survey to residents on their opinion of the Fiscal Year 2016 budget, by mail and on

206 www.SurveyMonkey.com. The website was paid for from the administrative budget and the
207 mailing was paid for by local businesses that paid for inclusion on a one-page advertising page
208 mailed with the letter; \$700 was generated, which paid for the entire mailing. Ms. Berman
209 assisted with the mailing. The Finance Committee Secretary reproduced the Fiscal Year 2016
210 budget into a 188 page survey, which took eight hours to complete, analyzed the results, which
211 are the basis of the following PowerPoint presentation:

- 212 ➤ The purpose of the survey was to analyze what the residents want.
- 213 ➤ 143 residents responded out of 950 residents, or 15%.
- 214 ➤ The results were assessed for statistical significance. When the result is
215 statistically significant, there is a 95% chance that sample size is sufficiently
216 enlarged to indicate what the entire community would have voted if all 950
217 residents completed the survey.
- 218 ➤ The survey was initially mailed to all residents, followed by two subsequent
219 emails. In the first three days following the mailing, 40 residents responded.
220 After the first email, 45 responses were received in one day, followed by another
221 20 responses and 45 responses, following the second email. Since residents
222 respond more to emails versus letters and there is no cost associated with sending
223 emails, it should be considered, in the future.

- 224 ➤ The survey questions were separate for each budget.

225 Regarding the Operations Budget:

- 226 ➤ In response to the question, under “would you approve this overall budget”, 76%
227 of residents replied “no, I want to see more details”.
- 228 ➤ In response to the questions for each category, the majority of residents, in almost
229 all cases, preferred to approve the budget based on knowing the line item
230 amounts.
- 231 ➤ With a 15% margin of error, most residents felt comfortable with how the Board
232 was spending money for pool, facility and landscape maintenance.
- 233 ➤ 57% of residents were statistically significantly uncomfortable with the amount of
234 money spent for “Field office administration”.
- 235 ➤ “Food service plans” received no responses and had a 75% spread, meaning
236 residents were satisfied.

237 ➤ Residents did not feel comfortable budgeting for “Community events
238 coordinator” and “Community events supplies”, as there was not enough
239 attendance.

240 ➤ Residents did not endorse the amount budgeted for “Seasonal decorations”, as
241 residents felt “it did not look good” and “Pool & beach club attendants”, as
242 residents commented that the attendants were not actually working.

243 ➤ Residents do not want to pay for an audit but this is required by law.

244 Regarding the capital expenses:

245 ➤ The original capital expense list was created by the LAF Committee and
246 submitted to the CDD Board for approval. The CDD Board opted to include the
247 capital expense list into the survey to receive feedback. No action was taken by
248 the Board on the capital expenses.

249 ➤ Additional items were added to the capital expense list based on resident
250 feedback.

251 ➤ If less than \$51,800 is spent on capital expenses, assessments will decrease from
252 \$1,925 but if more is spent, than a special assessment will be imposed to make up
253 the difference.

254 ➤ Based on the responses, the residents proposed the following capital items:

- 255 1. Canoes for resident use – 50%
- 256 2. Repair and landscape
- 257 3. Fountain installation at Cross Creek Pond
- 258 4. Updating community signage
- 259 5. Additional TVs and headphones in Gym
- 260 6. Gym renovation

261 ➤ 117 residents responded on the capital expenses; 50% of residents chose items
262 that equated to exactly \$51,800, the average was \$90,000 and 18% did not want to
263 include any capital items in the budget.

264 ➤ Eliminating or reducing the events budget will increase capital expenses to
265 \$80,000, without increasing assessments.

266 Regarding the survey as a whole:

- 267 ➤ The majority of residents indicated that they are satisfied with the proposed
268 budget, with the exception of specific line items.
- 269 ➤ 50% of residents requested capital expenses below \$51,800; the average request
270 was \$90,000.
- 271 ➤ By eliminating or reducing the events budget, the Board can decrease assessments
272 below \$1,925, increase operational line items, increase capital expenses to
273 \$80,000 or place in reserves.

274 Dr. Stark indicated that the results of the survey will be posted on the District’s website.
275 He requested that the Board discuss the capital items, in terms of how many and cost.

276 Mr. Ramphal reported that he made a public records request 30 days ago and did not
277 receive a response; he questioned what was reasonable, under the Florida Statutes, to receive a
278 response. Mr. Adams replied it depends on the volume of the public records request. Mr.
279 Ramphal indicated that he requested six months worth of records, including bank statements, and
280 asked if the copying cost is 15 cents per copy. Mr. Adams replied affirmatively, including
281 administrative time. Mr. Ramphal estimated 15 cents per copy for 150 pages, plus two hours of
282 administrative time. Mr. Adams expected that administrative time would take longer than two
283 hours.

284 In response to Dr. Stark’s question, Mr. Adams indicated that Management received Mr.
285 Ramphal’s request and it is in process.

286 Mr. Ramphal questioned the delay in staff responding to his public records request.

287 Mr. Adams indicated that based on the volume of documents requested, he hoped to
288 complete the entire request in a couple of weeks, as the transfer of all financial documents from
289 the prior management company was ongoing.

290 Mr. Neilson asked how the Board will address the line items that the residents were not in
291 favor of.

292 Mr. Adams indicated that the Board can make a decision tonight and adjust the budget
293 accordingly. He recommended that the Board adopt the budget, as presented, and amend the line
294 items in a budget amendment; providing an opportunity for the Board to absorb the survey
295 information, reach out to constituents and have further discussion at a future meeting. Mr.
296 Adams alluded to the fact that there were no concerns about the assessment level and the

297 opportunity for the Board to modify the appropriation levels in the budget downstream. He
298 advised the Board to focus on the revenue, tonight.

299 Dr. Spiro pointed out that, as long as the Board does not spend more than \$51,800 on
300 capital expenses and approves the budget at the \$1,925 assessment level, a special assessment is
301 not necessary and the funds from the elimination or reduction of the events can be placed
302 towards capital expenses. Mr. Adams concurred, noting that the only way to impose a capital
303 assessment is to direct bill, as it was too late to place on the tax bill.

304 Mr. Castillo recalled that, last year, the capital assessment was on the tax bill. Mr.
305 Adams pointed out that the District had a good collection rate, as a result, and it was too late to
306 impose a special assessment, because of the time to notify residents and transmit the lien roll to
307 the tax collector. At this point, the District's only means of collection is a lien bill, from the
308 District to the property owners, and any non-payers must be pursued individually.

309 Dr. Spiro indicated that the District spent \$75,000 per year for the tax collector to collect
310 assessments, versus a direct bill. Mr. Adams noted that the District runs the risk of having to
311 chase residents by direct billing.

312 Mr. Babbar advised that the District has first quarter reserves but, by direct collecting,
313 the money may not arrive as early as collections from the tax bill. Mr. Castillo agreed.

314 Mr. Ramphal voiced concern about having sufficient funds, prior to the start of Fiscal
315 Year 2016. He anticipated that the District will be short and have to cut services because the
316 Board did not budget properly. Mr. Ramphal did not want budget increases but for monies to be
317 spent wisely. Mr. Castillo believed that the Board was spending its money wisely and being
318 fiscally responsible by recognizing that everything on the capital items list will not be completed
319 in one year.

320 Dr. Spiro pointed out that the District's assessments are at the same level as last year, due
321 to excess funds; he felt that the Board has been over budgeting for some time and eliminating or
322 reducing the events budget will bring the assessment slightly below \$1,925.

323 Ms. Bercan asked Mr. Neilson if his question was answered. Mr. Neilson replied
324 affirmatively and agreed with Mr. Adams' recommendation for the Board to adopt the budget, as
325 presented, and amend the budget at a future meeting but eliminate or reduce the events line
326 items, as they were excessive.

327 Dr. Spiro indicated that several residents recommended having four events per year. Mr.
328 Neilson believed that was a good compromise.

329 In response to Mr. Perkins’ question, Ms. Bercan indicated that the Community Events
330 Coordinator received a salary of \$38,000 and \$40,000 for supplies. Dr. Spiro confirmed that the
331 money was paid to a third party firm. Mr. Perkins suggested that residents coordinate events.
332 Dr. Spiro indicated that a resident volunteered but never followed through.

333 A resident suggested that the capital items be separated into short-term and long-term
334 items.

335 **C. Other**

336 This item was not discussed.

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338 **SIXTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and
Objections on Adoption of the District’s
Final Budget for Fiscal Year 2015/2016,
Pursuant to Florida Law**

343 **A. Proof of Publication**

344 Mr. Adams presented the affidavit of publication for today’s Public Hearing and Regular
345 Meeting and noted that it was properly advertised.

346 **B. Consideration Resolution 2015-7, Relating to the Annual Appropriations and**
347 **Adopting the Budget for the Fiscal Year Beginning October 1, 2015, and Ending**
348 **September 30, 2016; Authorizing Budget Amendments; and Providing an Effective**
349 **Date**

350 Mr. Adams presented Resolution 2015-7 for the Board’s consideration. He reported that
351 the proposed budget was provided, as an exhibit to Resolution 2015-7 and suggested that the
352 Board discuss the budget, if any discussion is required, then entertain a motion to open the public
353 hearing.

354 Dr. Spiro advised that the Board discussed the budget in considerable detail, in the past,
355 to reach the current level.

356 Mr. Adams indicated that, the budget was updated, with the adjustments made at the prior
357 meeting, whereby the Board discussed each line item. The budget includes a definitions section,
358 on Pages 5 through 10 and requested that the Board provide any edits or supplementations to
359 ensure accuracy. Mr. Adams noted the “Debt Service” fund budget and amortization schedule,

360 which reflect the principal and interest requirements over the product types and assessment
361 levels, which are fixed.

362 Dr. Spiro asked if the Board Members had any concerns about the budget and any line
363 items. Based upon this budget and prior year budgets, he believed that it made sense to reduce
364 the budget for events to \$10,000 or \$12,000 now or was amenable to adjust these line items at a
365 future time.

366 Ms. Bercan pointed out the large voice from the community on the elimination or
367 reduction of events. Mr. Adams agreed and suggested that the Board discuss the four types of
368 events, the amount allocated and change the appropriation levels. He noted that the money was
369 there and, in one month or two, when the Board has further information, the Board can address
370 the appropriation levels in a budget amendment and use the remainder for capital items.

371 Ms. Bercan suggested that the Board approve the budget, as presented, and take action to
372 terminate the Evergreen contract. She asked if the District was required to provide 30 or 60 days
373 notice. Mr. Babbar recalled 60 days notice and asked if the District's website will be operational
374 in time. Mr. Adams replied affirmatively, noting that the deadline is September 30, 2015.

375 Mr. Woodards agreed with the budget, as presented, with the assessment at \$1,925 but he
376 wanted to discuss the reduction of some line items, at a future time. Mr. Castillo agreed.

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378 **On MOTION by Dr. Spiro and seconded by Ms. Hepscher,**
379 **with all in favor, the Public Hearing to hear comments and**
380 **objections on the adoption of the final budget for Fiscal Year**
381 **2015/2016, was opened.**
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383

384 A resident recalled that community events used to be free and three or four were held, per
385 year and suggested revisiting this. Dr. Spiro had the same recollection.

386 Mr. Carpenter asked if available funds, at the end of Fiscal Year 2015, will automatically
387 be placed into reserves. Dr. Spiro indicated that the Board decides at the end of the year but the
388 Board discussed using any available funds for the cul-de-sac irrigation.

389 In response to Mr. Carpenter's question, Mr. Adams explained that governments are not
390 required to reserve, unlike an HOA, and recommended that the Board establish a policy to not
391 have reserves and deal with expenses at the time of need. Mr. Adams pointed out that most
392 residents are paying a debt service assessment on infrastructure installed initially and asking

393 residents for reserve dollars to renovate or replace infrastructure is unreasonable because, by the
394 time the renovation actually occurs, these residents will no longer be living in the District and
395 will not benefit from the renovation.

396 Mr. Adams advised that the revenues may not be sufficient to cover the renovation
397 because a large part of the District's infrastructure, like monument signs and entry features, has
398 an aesthetic value and the CDD has the ability to secure short or long-term financing at low
399 interest rates that are non-taxable. He recommended that the Board utilize their surplus funds, at
400 least 25% of the annual budget, to cover operational expenses for October, November and a
401 portion of December, prior to receiving tax receipts from the property tax bill and use the
402 assigned fund balance to cover uninsurable assets, such as landscaping, in the event of a storm.

403 In response to Mr. Woodards question, Mr. Adams indicated the District is in a good
404 financial position, as there is a substantial fund balance. Mr. Woodards questioned the amount in
405 reserves. Mr. Adams indicated that, as of the end of June, the District has \$1.7 million in fund
406 balance, which includes \$457,896 in working capital, to cover operational expenses for October,
407 November and a portion of December, \$311,100 in renewal and replacement and \$947,229 of
408 unassigned funds, plus accruals in July, August and September.

409 A resident stressed that the Board must plan for these renovations such as a roof
410 replacement and repaving the roads. Mr. Adams agreed but pointed out that the Board should
411 not plan to reserve funds for 15 years to make this happen but plan to reserve for three to five
412 years.

413 Mr. Adams suggested that the Board start planning for the multi-million dollar projects
414 such as the roof replacement and road repaving and finding a financing method.

415 In response to Mr. Castillo's question, Mr. Adams indicated that the true unassigned fund
416 balance is approximately \$500,000, beyond the working capital and renewal and replacement.
417 Mr. Castillo asked what happens in January. Mr. Adams indicated that the Board will have used
418 up the working capital and the appropriations now cover all expenditures and replenish the
419 working capital, as long as the budget remains the same; if the budget exceeds the expenditures,
420 the unassigned fund balance will decrease.

421 Mr. Woodards asked if revenues arrive in January. Mr. Adams anticipated December, as
422 residents have until the end of November to pay their tax bills to receive the 4% discount and all
423 the taxing authorities on the tax bill receive a portion; typically, 70% to 80% of revenues arrive

424 in December but others pay their tax bill in March. Mr. Woodards questioned the amount of
425 reserves on December 1, 2015. Mr. Adams estimated \$1.11 million.

426 Hearing no additional questions or comments,

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On MOTION by Dr. Spiro and seconded by Mr. Woodards, with all in favor, the Public Hearing to hear comments and objections on the adoption of the final budget for Fiscal Year 2015/2016, was closed.

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Dr. Spiro thanked the residents for their attendance and feedback.

435

Mr. Castillo asked if additional funds are being allocated towards reserves for Fiscal Year

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2016. Dr. Spiro indicated that, in November, the Board will discuss the use of the funds carried

437

over from Fiscal Year 2015. Mr. Adams confirmed that \$600,000 will remain, based on the June

438

30, 2015 "Balance Sheet".

439

On MOTION by Dr. Spiro and seconded by Mr. Castillo, Resolution 2015-7, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2015 and Ending September 30, 2016, Pursuant to Florida Law, was adopted.

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SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2015-8, Imposing Special Assessments and Certifying an Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

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Mr. Adams presented Resolution 2015-8 for the Board's consideration. He explained

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that this resolution authorizes the levying of assessments on the benefitted units consistent with

455

the adopted budget and is the same assessment levied every year for operations and maintenance

456

(O&M) and debt service.

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Ms. Bercan noted no increase in assessments.

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Mr. Adams indicated that this resolution also directs Staff to finalize and certify the tax

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roll and submit it to the tax collector for placement of the assessments on the tax bills.

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On MOTION by Mr. Woodards and seconded by Dr. Spiro, Resolution 2015-8, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2015/2016; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing for a Severability Clause; and Providing an Effective Date, was adopted.

****The meeting recessed at 7:56 p.m.****

****The meeting reconvened at 8:07 p.m.****

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2015-9, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016

Mr. Adams presented Resolution 2015-9 for the Board’s consideration.
All Board Members were amenable to the meeting schedule.

On MOTION by Dr. Spiro and seconded by Mr. Castillo, Resolution 2015-9, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016, was adopted.

Ms. Hepscher requested posting of the meeting schedule on the District website.

NINTH ORDER OF BUSINESS

Discussion: Outdoor Storage Facility Closing Existing Gate and Installing New Gate Off of Cory Lakes Boulevard

Dr. Spiro reported that this request was on behalf of the POA and the owner of the property owner stated in a letter, that they did not object to the installation of a gate between their property and CDD property.

Mr. Woodards explained that this gate is necessary because someone cut the lock off of the back gate and stole a boat trailer. He indicated that the POA is requesting a gate on Cory Lake Drive and completely closing the back gate of the boat storage facility.

Ms. Bercan mentioned that she was not aware of the existence of this storage facility.

499 Mr. Woodards noted a boat storage area behind Phase 7, off of Cory Lake Drive. The
500 property belongs to Mr. Gene Thomason; the POA leased it from Mr. Thomason and, in turn,
501 leases it to Cory Lakes residents for boat storage. No one is using it because it is not secure.

502 Ms. Bercan asked if the POA is requesting that the CDD Board grant access for a gate on
503 CDD property. Mr. Woodards replied affirmatively.

504 In response to Ms. Bercan's question, Mr. Babbar indicated that the property will remain
505 under the ownership of the CDD.

506 Mr. Castillo asked if the District is responsible for the expense of the gate, surveillance
507 cameras, etc. Mr. Woodards advised that the District is not responsible for the gate.

508 It was noted that there is lighting for the storage facility but the lights are not on.

509 Dr. Spiro recalled the POA meeting where the gate was requested and the POA Board
510 denied this request, due to liability issues. Mr. Burman explained that the issue was that the
511 residents living around the gate did not want traffic coming in and out of the property onto Cory
512 Lake Drive and the POA asked the CDD Board to close the gate and place landscaping in front
513 of the gate. Mr. Burman noted that opening the gate will entail removing the landscaping and
514 building a road. Ms. Bercan recalled that there was a curb. Mr. Burman stated that the curb
515 must be removed.

516 In response to Mr. Castillo's question, Mr. Woodards indicated that the residents utilizing
517 the boat storage facility are asking the community to open the existing gate and completely block
518 off the back gate.

519 Ms. Bercan asked if Mr. Thomason granted approval to block off the back gate. Mr.
520 Woodards replied affirmatively.

521 Mr. Woodards pointed out that the POA collects money for the boat storage facility and
522 the POA wants to use this money to install lights and block off the back gate and the CDD
523 should help their residents by granting access.

524 Mr. Castillo voiced his opinion that Mr. Thomason is not receiving rent money from
525 residents who would have used the facility because they do not feel their boat is secure and, as
526 the owner, Mr. Thomason should spend the money to do whatever it takes to attract residents and
527 it should not be the CDD's responsibility. Mr. Woodards believed that the POA should pay for
528 the gate, since residents are paying the POA for storage.

529 A resident believed that 950 homes should not pay for the gate, landscaping, etc., when
530 only 38 people rent space and suggested that the CDD and POA coordinate to ensure that the
531 area is aesthetically pleasing. Mr. Castillo agreed.

532 Dr. Spiro questioned the mechanism for securing the gate.

533 Mr. Woodards proposed that the CDD develop property that the CDD owns, in Phase 7,
534 for a boat storage facility and charge a fee, if it is legal.

535 Ms. Bercan suggested that the Board request further details from the POA before the
536 Board takes action on this matter.

537 Dr. Spiro voiced his opinion that the boat storage facility must be run properly and secure
538 and having a storage facility with no illumination and a padlock fence abutting a county road is
539 not good business. He felt the CDD taking on the responsibility of running this business is an
540 expensive endeavor, as the CDD would not make a profit and it would be a public service. Dr.
541 Spiro recommended that the POA reconsider the security of the area by providing cameras, lights
542 and the mechanism to lock the gate, as there are liability issues and regulations on who can have
543 access to this area.

544 Dr. Spiro requested a comprehensive plan from the POA to address all issues. Mr.
545 Castillo agreed.

546 Mr. Burman clarified that the incident occurred in the boat storage area and was reported
547 to the Sheriff’s Department; they are investigating. The suspect entered through the TECO
548 entrance. He suggested that a resident storing in the facility ask the POA to discuss this matter,
549 as a request was not made for the POA to have discussions.

550 Mr. Woodards reported that this item will be placed on the next POA agenda.

551 Dr. Spiro indicated that this item will be tabled until the POA makes a decision.

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553 **TENTH ORDER OF BUSINESS** **Continued** **Discussion:** **Security**
554 **Committee**

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556 Dr. Spiro reported that the Security Committee dissolved and a request for a resident to
557 lead a new committee will be placed in the newsletter.

558 Ms. Bercan noted that a resident named A.J., who served on the prior committee,
559 expressed interest to serve as Chair.

560 Discussion ensued regarding the process for appointments to the committee.

561 Dr. Spiro requested an opportunity to inform the public that positions were available,
562 prior to appointing the resident.

563 In response to Dr. Spiro’s question, Ms. Bercan indicated that the item will run in the
564 newsletter in the first week of September.

565 Dr. Spiro proposed hearing why A.J. wanted to serve as Chair of the Security Committee
566 and hear further appointments at the September meeting.

567 A.J. indicated that he has lived in the community since 2002 and was knowledgeable
568 about the community and the security issues. He works for the Occupational Safety and Health
569 Administration (OSHA) at the University of South Florida but he was not a security expert. He
570 wants to work with residents who have a security background, with the CDD and the POA, so
571 sensible decisions can be made.

572 This item was deferred to the September meeting.

573
574 **ELEVENTH ORDER OF BUSINESS** **Continued Discussion: Landscape**
575 **Maintenance and Landscape**
576 **Maintenance Report**
577

578 Mr. Adams reported that this item was deferred from the last meeting, at the request of
579 the Board, as the Board wanted LMP to present a monthly report of their activities.

580 Mr. James indicated that he spoke with LMP about their report and it will be similar to
581 the report submitted by OLM, Inc. (OLM). LMP will not provide a report until OLM is
582 terminated.

583 Mr. Adams requested that the Board take action to terminate OLM, effective October 1,
584 2015 and he will provide the termination notice. Dr. Spiro recalled that Mr. Adams was
585 supposed to speak to OLM after the last meeting. Mr. Adams stated that he wanted the Board to
586 adopt the budget first.

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On MOTION by Dr. Spiro and seconded by Mr. Castillo, with all in favor, termination of OLM, Inc. and authorization for District Manager to send a notice of termination, were approved.

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594 **TWELFTH ORDER OF BUSINESS**

Consideration of Tennis Court Facility Agreement with Welch Tennis Courts, Inc.

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598 Dr. Spiro indicated that the Tennis Court Facility Agreement with Welch Tennis Courts,
599 Inc., (Welch) has been discussed for a long time and the contract amount is \$50,000 less.

600 In response to Dr. Spiro’s question, Mr. Babbar indicated that he drafted the agreement
601 after the last meeting and that there are items that the District is responsible for and additional
602 costs, which are reflected in Section 4, including permit fees, providing electricity and electrical
603 supplies and a dumpster. The District is also responsible for preparing the site, prior to Welch’s
604 arrival.

605 Ms. Stewart recommended including a contingency for unknown situations, such as a
606 geotechnical engineer performing sub-grade compaction testing.

607 Dr. Spiro questioned if Mr. James and Ms. Stewart are amenable that the District can
608 provide these items.

609 Mr. James did not foresee a problem and agreed with the recommendation from the
610 Engineer.

611 Ms. Stewart suggested that the Board consider installing under drain systems, at a future
612 time.

613 Mr. Adams believed that the savings of \$50,000 will be absorbed by bringing in other
614 service providers and issuing Change Orders, as an amendment to the agreement.

615 Dr. Spiro asked who will be managing the service providers. Mr. Adams indicated that
616 he will manage them, along with Mr. James and Ms. Stewart, who will be onsite and locally
617 available.

618 Mr. Adams pointed out that Welsh is known statewide and has a great reputation.

619 Mr. Babbar noted that termination language was included in the agreement.

620 In response to Dr. Spiro’s question, Mr. James advised that LMP is providing the
621 landscaping and provided a sketch; they estimated \$18,000 for plants, irrigation and topsoil. Dr.
622 Spiro requested that Mr. Carpenter review the sketch, on behalf of the LAF Committee.

623 Dr. Spiro asked what will be completed by the next meeting. Mr. James indicated that
624 this depends on Welch’s schedule. Dr. Spiro anticipated a plan by the next meeting.

625 Mr. Babbar reported that the agreement is for a not-to-exceed amount of \$106,230, and
626 site work, in a not-to-exceed amount of \$3,500; however, the Board can decide to omit the
627 \$3,500 if someone can perform the site work for less. Mr. James did not foresee anyone
628 completing the site work for less than \$3,500. Mr. Castillo agreed.

629

On MOTION by Mr. Castillo and seconded by Mr. Woodards, with all in favor, the Tennis Court Facility Agreement with Welch Tennis Courts, Inc., for the construction of two 120’x120’ all-weather tennis courts and a LSI Courtsider metal halide lighting system, in a not-to-exceed amount of \$106,230, and site work, in a not-to-exceed amount of \$3,500, were approved.

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THIRTEENTH ORDER OF BUSINESS Discussion: “The Islander” Content

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641 Mr. Babbar reported that this item was placed on the agenda based on discussion by the
642 Board, at the last meeting, regarding the reviewing of content for “The Islander”.

643 Dr. Spiro indicated that Ms. Louise Burman, a resident, volunteered to review the content
644 in advance for grammar. He suggested that when an item is submitted for “The Islander” that it
645 be forwarded to Ms. Burman for review.

646 Ms. Bercan asked if meeting notes can be included in “The Islander”. Dr. Spiro stated
647 that a summary of each meeting was included but it was not include in the August issue, as it was
648 not received in time for inclusion.

649 Mr. Burman suggested including a link on the District website to “The Islander”. Mr.
650 Adams advised that there will eventually be a requirement to post newsletters on the District
651 website; everything in the record of proceedings will be on the website, including the audios
652 from each meeting.

653 Ms. Bercan requested that a request for new members of the Security Committee be
654 included in “The Islander”, along with the request for a resident to lead the committee. It was
655 noted that the September issue was printed and it will be included in the October issue. Dr. Spiro
656 suggested sending an email.

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FOURTEENTH ORDER OF BUSINESS Other Business

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660 Ms. Bercan reported that the dirt at the playground was excavated to install the shade
661 structure but the contractor hit a water line and staff was under the impression that the
662 subcontractor was going to take care of the cost; however, this is the District's responsibility.
663 She noted that, when the water line is re-routed, on Tuesday, the project can proceed.

664 Ms. Hepscher questioned the purpose of the water line. Ms. Bercan indicated that the
665 water line was for the irrigation and the shower. During installation, the water in the bathrooms
666 was shut off for a short time, on Saturday.

667 In response to Dr. Spiro's question, Ms. Bercan indicated that she not know the cost of
668 the repairs. Mr. James estimated no more than \$3,000. Mr. Castillo asked if this was included in
669 the contract. Mr. Babbar indicated that the contract stated that the owner was responsible for any
670 private drainage infrastructure. Ms. Stewart pointed out that this was part of the contingency.
671 Dr. Spiro suggested informing Welch that there is drainage around the tennis court area. Mr.
672 Babbar noted that the site plans should show drainage lines. Mr. Castillo commented that the
673 contractor should have seen on the plans that there were drainage lines. Mr. James indicated that
674 this was a last minute change in a footer for the shelter.

675 Dr. Stark mentioned that he has lived in the community for four years and none of their
676 projects have been constructed without problems. Mr. Castillo pointed out that at some point the
677 Board need to say "No". Dr. Stark agreed, going forward, and stated that the Board has to enter
678 into these situations assuming that the contractors have been provided all information, in full
679 clarity. Mr. Castillo suggested having something in writing, prior to construction.

680 Mr. Babbar advised the Board to obtain a certification from the contractor stating that
681 they reviewed all site reviews and plans that the District provided and had no additional
682 questions. He suggested that the Board negotiate the amount of the final payment, due to the
683 problems. Mr. Castillo requested verbiage in the contract to protect the District. Mr. Babbar
684 agreed, which is what he considered when drafting the Welch proposal.

685 Dr. Spiro alluded to the fact that the contract stated, "*The District shall determine and*
686 *inform the contractor of the physical location of the facilities*" and that the Board should be
687 doing this, so that the next time a contractor hits a pipeline, instead of being angry at the
688 contractor, the Board should question why it happened. Mr. James noted that there are
689 unforeseen conditions. Ms. Stewart pointed out that she and her firm always shoots for 100%

690 perfection with any project but they only received 75%. She indicated that the contractor has a
691 business and they want more business and the Board should negotiate a 50/50 split on the cost.

692 Dr. Spiro understands that errors are made but he takes responsibility for them and he felt
693 that the contractor should take responsibility for hitting their water pipes. He stressed that this
694 cannot happen again.

695 Ms. Bercan reported that the pool pump broke again, last night, and the pool is closed.
696 This also occurred in June and the pool had to be closed.

697 Dr. Spiro recalled that, when the pool company installed the pump, they informed staff
698 that a basket could not be placed on the pump because it would decrease the flow but, with the
699 activity this summer, the impeller broke. He proposed two options; one is to have the pool
700 company install a new impeller, under the warranty; however, it will take a week and the pool
701 will not be open until after school starts. The second option was to pay another vendor \$500 to
702 install a new impeller in a couple of days.

703 Mr. Castillo asked if a basket can be installed. Ms. Bercan was quoted \$200 to \$300 for a
704 basket but the pool contractor states that it will affect the water flow. Ms. Stewart suggested that
705 the Board allow her to handle this matter and all warranty issues because, if the contractor built
706 the pump per the design, the designer should be contacted to find out if the basket should have
707 been installed and why the contractor was worried about the flow rate. Mr. Castillo agreed.

708 Mr. Castillo stated that the Board spent \$500 to get the impeller tomorrow, they can still
709 obtain an impeller through the warranty process, as a backup.

710 Ms. Stewart will speak with the designer to find out why the impeller is breaking and
711 how to prevent it from re-occurring.

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**On MOTION by Dr. Spiro and seconded by Mr. Castillo, with
all in favor, authorization for the Facilities Manager to replace
the pool pump impeller, as soon as possible, in a not-to-exceed
amount of \$550, was approved.**

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719 Ms. Bercan indicated that she will pick up the new impeller tomorrow morning.

720 Mr. Adams reported that there were emails with the lake maintenance company regarding

721 dying fish. All of the fish were Shad, which are a breed of fish that are stressed easily, whether

722 due to a drop in oxygen or toxicity. He indicated that the call was placed to the lake maintenance

723 company on Sunday, they responded and fished out 40 to 50 dead Shad. They took readings in
724 several areas of the lake and the oxygen readings were at good levels, except for the ski area,
725 which is where the dead Shad were situated, which had a borderline reading of 3 parts per
726 million. Mr. Adams indicated that a reading of 3 to 3.5 parts per million is when Shad will start
727 to die.

728 Mr. Adams explained that the oxygen was low because of the large amount of rain,
729 overcast days and dying vegetation. He noted that, clearly, there was a tremendous amount of
730 fresh water, through rainfall events, during the past couple of weeks, much cooler water
731 temperatures and overflow from pools. Mr. Adams pointed out that introducing the amount of
732 chlorine from a pool into fresh water and onto fish that are already stressed because of borderline
733 oxygen and water temperature changes caused the Shad to die. He indicated that the Shad had
734 agitated gills and blown up stomachs, which is a sign of toxicity.

735 Mr. Adams reported that the lake maintenance company will continue to pick up the fish
736 until this event subsides. They had three different crews onsite yesterday, six people in two-man
737 crews, in three boats, picked up fish for two hours until they were rained out.

738 Ms. Hepscher reported that she received a large amount of emails and texts about the
739 dead fish.

740 Mr. Babbar reported the exact same issue in his community.

741 Ms. Hepscher indicated that she spoke with the lake maintenance company and was told
742 that this is a service they are providing and there will be an additional bill for clean-up. She
743 asked if the lake maintenance company is covering the pond area at the Cross Creek entrance.
744 Mr. Adams replied affirmatively.

745 Dr. Spiro requested that securing the boat ramp and requiring owners to wash their boats
746 be placed on the agenda for the next meeting.

747 Dr. Spiro asked if security can stop people from accessing the community if the boat does
748 not have a sticker. Mr. Babbar indicated that if the sticker is on the car, the District has no
749 enforceability.

750 Discussion ensued regarding gate access, enforcement, speeding, stop signs and striping
751 changes.

752 Dr. Spiro requested agenda items for speeding, capital items, events and street lights on
753 the September agenda.

754 A suggestion was made to include the LAF Committee in the street light discussion,
755 regarding the purchase of the street lights. Mr. Adams reported that some communities rent
756 street lights but others purchase decorative lights. He stressed that, if the District purchases the
757 lights, an electrician was necessary to replace broken lights and highly recommended LED
758 lights. Dr. Spiro asked Mr. James to contact TECO regarding tips for better lighting on
759 sidewalks.

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761 **FIFTEENTH ORDER OF BUSINESS** **Staff Reports**

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763 **A. Facilities Manager**

764 **i. Facilities Activities Report: August 2015**

765 Mr. James presented the Facilities Activities Report for August 2015.

766 **ii. Consideration of Facilities Work Orders**

767 • **#2015-106 Regulation Stop Signs at CLD and CLB Intersections**

768 Mr. James explained that the LAF Committee requested an additional stop sign at each of
769 the Cory Lake Drive and Cory Lake Boulevard intersections.

770 Dr. Spiro reported that there is only \$71 in “Monument and signs” and this expenditure is
771 \$1,750.

772 Ms. Stewart advised that the District has a striping and signage agreement, which is
773 enforced by the city traffic enforcement and, if the Board decides to change the striping and
774 install stop signs, an engineering study is required, to ensure that they are warranted.

775 • **#2015-115 Purchase New Kitchen Equipment for Restaurant**

776 Ms. Stewart noted that the restaurant was actually a café.

777 Dr. Spiro indicated that this expenditure will be paid out of “Building maintenance and
778 repair”, which currently has \$14,000.

779

780 **On MOTION by Dr. Spiro and seconded by Mr. Castillo, with**
781 **all in favor, Work Order #2015-115 from Central Florida**
782 **Appliance Service, Inc., for the purchase and installation of**
783 **kitchen equipment for the restaurant, in a not-to-exceed**
784 **amount of \$6,800, was approved.**

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786

787 • **#2015-116 Holiday Lighting Proposal**

788 Dr. Spiro recalled a power issue. Mr. James reported that TECO is supposed to provide a
789 proposal to the electrician for a power source across Cross Creek Boulevard, which could be
790 costly. Dr. Spiro felt that \$17,000 for holiday lights was costly. Ms. Hepscher suggested placing
791 the lights in one area, rather than disbursing the lights. Mr. Adams recommended LED lights.
792 Dr. Spiro agreed.

793 **iii. Unfenced Area Map**

794 Mr. James provided an unfenced area map to the Board, which was discussed.

795 **iv. Security Summary Report**

796 Mr. James provided a Security Summary Report to the Board, which was discussed.

797 **A. District Counsel**

798 Mr. Babbar completed the tennis court agreement and affidavit for family members to
799 complete for caregivers to have 30-day temporary access to the pool.

800 **B. District Engineer**

801 Ms. Stewart reported that she is working with the owner of the café for additional
802 parking. Mr. Adams reported that the owner provided a \$5,000 deposit, to offset any expenses
803 that the District may incur. In response to Dr. Spiro's question, Ms. Stewart reported that an
804 appraisal will be submitted after she prepares the legal description.

805 Regarding the tennis courts, Ms. Stewart received approval from the Southwest Florida
806 Water Management District (SWFWMD) on the incremental plan. She advised that the parking
807 capabilities and impervious areas were maxed out, which could have an impact on extending the
808 basketball courts.

809 Ms. Stewart requested an increase of \$2,500 in the engineering services line item, due to
810 providing multiple services for the tennis courts. Mr. Adams noted that the budgeted items for
811 engineering and attorney services are based on historical data and not actuals.

812 Dr. Spiro suggested leaving engineering services at \$10,000, as some line items will have
813 excess funds.

814 Mr. Adams will place this item on the September agenda for the Board.

815 **C. District Manager**

816 **i. Approval of Unaudited Financial Statements as of June 30, 2015**

817 Mr. Adams presented the Unaudited Financial Statements as of June 30, 2015.

818 **ii. NEXT MEETING DATE: September 17, 2015 at 6:00 P.M.**

819 Mr. Adams advised that the next meeting is scheduled for September 17, 2015, at 6:00
820 p.m.

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822 **SIXTEENTH ORDER OF BUSINESS** **Public Comments (*non-agenda items*)**

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824 There being no public comments, the next item followed.

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826 **SEVENTEENTH ORDER OF BUSINESS** **Supervisors' Requests**

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828 Ms. Bercan reported an issue with the St. Lucia sidewalk and requested the Board's
829 approval to repair an indentation in the sidewalk.

830 In response to Ms. Hepscher's question, Mr. James indicated that only the portion of
831 sidewalk in front of a home will be repaired. He received a proposal.

832 Dr. Spiro reported \$6,500 available for the St. Lucia sidewalk repair.

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**On MOTION by Mr. Castillo and seconded by Mr. Woodards,
with all in favor, authorization for the Facilities Manager to
repair the St. Lucia sidewalk, in a not-to-exceed amount of
\$6,500, was approved.**

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840 **EIGHTEENTH ORDER OF BUSINESS** **Adjournment**

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842 There being no further business to discuss, the meeting recessed at 10:51 p.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**MINUTES OF LANDSCAPE/AQUASCAPE/FACILITIES COMMITTEE MEETING
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT**

The Landscape/Aquascape/Facilities Committee meeting was held on Tuesday, September 8, 2015 at 12 p.m. at the Beach Club, 10441 Cory Lake Drive, Tampa, Florida.

Present were: Conchita Burpee, Mylitta Butler, Rich Carpenter (Chair), Dennis DiGiacomo, AJ Forbes. Dr. Cyril Spiro (CDD Board Chair) attended for a short portion of the meeting. Frank James (Facilities Manager) provided the committee with detailed notes pertaining to many of the topics on the agenda.

First Order of Business: Call to Order: Attendance

1. The meeting was convened at 12:00 p.m.

Second Order of Business: Landscape

2. Rich reported that the Board at its last meeting did not contract with Illuminations Holiday Lighting, but instead asked Frank to request other proposals from various vendors. The Board expressed its concerns that the lighting was not bright enough nor effective enough last year, and they wanted to have better lighting at the entrances, even if the cost were more. Frank will submit the requested proposals to the Board for their action. The committee voted unanimously to recommend to the Board that with whatever dollar amount they decide to spend that they include monies for daytime as well as evening decorations, and that the Board entertain purchasing the start of a collection of holiday decor that could be used year after year.
3. AJ mentioned that the white fence bordering Arbor Greene was again dirty. The committee voted unanimously to recommend to the Board that they request that the white fence bordering Arbor Greene along the Cross Creek entrance be cleaned.
4. Rich reported that the Board at its last meeting did reconsider their decision not to plant missing plants in the isles and cul-de-sacs. They approved both proposals, and the plants have been installed.
5. AJ brought up the topic of trees encroaching on and hiding street lights, speed signs, and stop signs. He mentioned that every few months we seem to be acting on the same issues of planting missing plants and trimming trees. The committee voted unanimously to recommend that the Board have in place a plan to establish a quality check on the landscape company (LMP) including trimming of trees and shrubs and replanting dying or missing plants.
6. Rich mentioned that the Board at its last meeting discussed the possibility of adding irrigation to all of the cul-de-sacs and isle entrances that presently do not have irrigation. Frank was asked to get an estimate of cost. Frank reported that the total cost for 33 locations would be \$71,445. The committee voted unanimously to recommend to the Board that irrigation be installed at all the locations.

Third Order of Business: Aquascape

7. Rich showed photos of a landslide on the embankment near the pocket park playground and across from houses along Barbados. This is possibly the third and at least the second time that this landslide has occurred in this area. The landslide appears to occur when a large influx of water comes in from the conservation area across the road. It's possible that the piping directs the water

toward that bank, and thus creates the erosion, or it may be possible that the erosion material already in the water causes the bank to cave in. The committee voted unanimously to recommend that the Board seek to establish the cause and then appropriately repair the landslide.

8. Rich noted that the fountain in the lake at the intersection of the Morris Bridge entrance with Cory Lake Drive seems to be making a lot more noise. It's as though the fountain is not pumping only water, but is also pumping air, and thus making the noise. The committee voted unanimously to recommend to the Board that the fountain be checked out and repaired if necessary.
9. Rich mentioned that at several of the Board meetings, different people including the old lake maintenance company, the new lake maintenance company and the new management company have all spoken to the need for more aeration of the lake. The lack of oxygen in the water can be a major problem and most likely was the problem with the fish kill recently within the lake. The committee voted unanimously to recommend that the Board consider getting several bubblers and or fountains installed throughout the lake to help with oxygenation of the lake water.

Fourth Order of Business: Facilities

10. AJ mentioned that the exit gate at the Cross Creek entrance is not aligned. One gate is sagging, and thus the gates when closed are misaligned. The committee voted unanimously to recommend to the Board that repairs be made to align the gates.
11. Frank reported that the Board at its last meeting approved the purchase of the kitchen appliances for the Beach Club.
12. Frank reported that the Board at its last meeting approved the contract for the installation of two new tennis courts. Construction should begin in four to six weeks if weather permits.
13. Carrie Bercan, CDD Office Administrator, reported that progress is being made on the installation of the playground. The sail shades have been installed, and the turf should be installed by the end of this week or the beginning of next. It's hopeful that the playground will be open for use on or before September 19th.
14. Rich showed photos of the drive and parking area of the tennis courts and basketball court. Several of the committee expressed that they use the courts and are ashamed to have their guests see the condition of the drive and parking area. The committee voted unanimously to recommend to the Board that the recreation area drive and parking area be cleaned.
15. Rich showed photos of the skate park. One photo showed a hole in the skate park surface. Another showed the damaged fence at the end of the skate park. Another showed a light pole with considerable rust at the base. Another showed a pole that had the paint scratched off. And the last showed a door missing. The committee voted unanimously to recommend to the Board that these areas be repaired and maintained for the safety of those who use the skate park.
16. Frank reported that the company hired for the berm construction on the pool walkway was not interested in doing the project because of having to wheel the concrete uphill. A new contractor will be hired and scheduled.
17. Rich showed a photo of a pool safety life saver at poolside that was covered in mildew. The committee voted unanimously to recommend that the Board replace the life savers with new ones resistant to mildew.

Fifth Order of Business: Old Business

18. Dr. Spiro explained the Capital Items survey results and noted that at this time the Board will not do a special assessment to complete any of the projects recommended. The monies in the budget for capital improvements as well as any further monies gained from making any further adjustments to

other line items in the present budget would then be available for capital improvements. The Board will discuss and decide on those in the coming meetings. One main item of interest to the Board is the gym renovation. Mylitta explained that the estimate of \$85,000 included removing all the walls and bathroom fixtures and piping for the current mens' bathroom and storage closet to open up that entire side for more gym features. A post may be necessary to help with holding up the trusses for the roof if the wall is removed. The current womens' bathroom would become a mens' and womens' bathroom setup much like what is currently in the Beach Club. The estimate included new walls and floors as needed, two televisions, and other decor to complete an entire restoration of the gym. Parts of the gym would remain open during the renovation, and closing of the gym may be required only in off peak hours for installing such things as the floor. The committee voted unanimously to recommend to the Board its support for using the capital improvement funds for the gym renovation.

19. Dennis brought up an article in the Tampa Bay Times that stated that all Tampa residents will be paying additional for a stormwater assessment which would provide for more services such as streets that will be swept every other month and pipes cleaned out every seven years and not ten. Dennis questioned why if we in Cory Lake are paying these fees, we are not receiving the services. He mentioned that he's never seen a street sweeper in the community. The committee voted unanimously to recommend to the Board that it take all actions needed to be sure that Cory Lake residents receive the benefits of the assessment.
20. Rich reported that the Board approved the funds needed to replace the sidewalk on St. Lucia that is constantly under water when it rains. Frank reported that the contractor re-measured the low sidewalk and submitted a new proposal that is \$250 more than the allotted amount. He will bring the new proposal to the Board for its approval.
21. Regarding the additional lighting for the Morris Bridge sidewalk, Frank reported that it was not possible to add lights to existing poles because they are too short. The existing street lights are obsolete, and TECO has a limited supply. If additional poles are needed, TECO requires a new ten year agreement. In addition, extra charges will be needed to install conduit to the new poles. His report will be presented to the Board at its next meeting.
22. AJ reported that the exit from Capri Isle has a limited view of traffic coming from the left because of the landscaping and the curvature of the road. The committee in a 2 to 1 vote in favor voted to recommend to the Board that the visibility hazard at the Capri Isle exit be corrected.
23. AJ presented photos showing stop signs on both sides of the street in several localities, and wondered why the Board engineer said that it couldn't be done at the Morris Bridge entrance where it intersects with Cory Lake Drive.

Sixth Order of Business: Other items

24. OLM report for September - LMP Score 94%. This will be the last report since OLM's services were not renewed for the coming year.
25. AJ questioned whether there were any rules or regulations regarding a company that is hired for a homeowner project that blocks up the road for any period of time. Rich mentioned that he didn't think there were any CDD rules for such, but that if residents were inconvenienced by the construction on Cory Lake Drive, some may attend the next meeting to voice their concern.
26. Rich presented a photo of the storage bin, which has been touched up with paint. Since this unit is assumed to be a rental, the committee voted unanimously to recommend to the Board that the rental company paint the entire unit to improve its appearance.

27. Dennis brought up the topic of reserves and how much the CDD is required to have per any regulations or laws. Rich mentioned that would be a question to be addressed at a finance committee meeting.

Seventh Order of Business: Adjournment

1:49 p.m.

ACCEPTED BY THE BOARD OF SUPERVISORS AT THEIR MEETING HELD ON _____ DAY OF _____,
2015.

Dr. Cyril Spiro, Chairman
Cory Lakes Community Development District

ATTEST:

Chuck Adams, Secretary

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2014**

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cory Lakes 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 Cory Lakes Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2014, 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, 2014, 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 September 4, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated September 4, 2015, 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.

September 4, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cory Lakes Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2014. 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 fiscal year resulting in a net position balance of \$13,209,350.
- The change in the District's total net position in comparison with the prior fiscal year was (\$336,269), 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, 2014, the District's governmental funds reported combined ending fund balances of \$2,094,089, a decrease of (\$814,481) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for deposits, restricted for debt service 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 are 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.

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) and maintenance and operations.

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 outflow 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 six 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, debt service 1996, debt service 1997, debt service 2001, debt service 2013 and capital projects funds. All funds are considered to be major funds.

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

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 fiscal year.

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

	NET POSITION SEPTEMBER 30,	
	2014	2013 (Restated)
Current and other assets	\$ 2,279,895	\$ 2,966,540
Capital assets, net of depreciation	17,497,580	17,141,861
Total assets	<u>19,777,475</u>	<u>20,108,401</u>
Current liabilities	290,736	252,190
Long-term liabilities	6,277,389	6,310,592
Total liabilities	<u>6,568,125</u>	<u>6,562,782</u>
Net position		
Net investment in capital assets	11,223,592	11,865,942
Restricted	713,282	509,333
Unrestricted	1,272,476	1,170,344
Total net position	<u>\$ 13,209,350</u>	<u>\$ 13,545,619</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease is the result of a decrease in the collection of assessments as delinquent assessments were collected in the prior fiscal year, thereby resulting in 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,	
	2014	2013 (Restated)
Revenues:		
Program revenues		
Charges for services	\$ 2,539,633	\$ 4,024,787
Operating grants and contributions	49	6,665
Capital grants and contributions	65,000	-
General revenues	6,184	15,074
Total revenues	<u>2,610,866</u>	<u>4,046,526</u>
Expenses:		
General government	229,467	328,793
Maintenance and operations	2,310,445	1,983,797
Interest	407,223	614,334
Total expenses	<u>2,947,135</u>	<u>2,926,924</u>
Special item - cancellation of debt	-	1,105,389
Change in net position	(336,269)	2,224,991
Net position - beginning, restated	13,545,619	11,320,628
Net position - ending	<u>\$ 13,209,350</u>	<u>\$ 13,545,619</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2014 was \$2,947,135. 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. The majority of the decrease in program revenues is due to the receipt of tax sale proceeds for delinquent prior year assessments relating to Phase 7 property during fiscal year 2013.

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 revenues for the fiscal year ended September 30, 2014 exceeded budgeted revenues by \$33,124. Actual general fund expenditures for the fiscal year ended September 30, 2014 exceeded appropriations by \$7,522; the over expenditure was not considered significant by management and was covered by excess revenues.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2014, the District had \$27,707,293 in land and land improvements, infrastructure, improvements and furniture and equipment for its governmental activities. In the government-wide financial statements, depreciation of \$10,209,713 has been taken which resulted in a net book value of \$17,497,580. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2014, the District had \$6,175,000 in Bonds outstanding for its governmental activities. During the 2014 fiscal year, the District issued \$4,245,000 Series 2013 Special Assessment Revenue Refunding Bonds. In addition, the District had an equipment note payable of \$102,389 outstanding at September 30, 2014. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District decreased its fiscal year 2015 budget for general operations by approximately \$270,000. The District also levied a capital project assessment of approximately \$340,000 in fiscal year 2015. The capital projects assessments will be used to construct a playground and tennis courts.

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 Cory Lakes Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	Governmental Activities
ASSETS	
Cash	\$ 1,362,396
Interest receivable	1,346
Due from Major Landowner	46,702
Due from other governments	17,680
Deposits	49,113
Restricted assets:	
Cash held in escrow	59,943
Investments	742,715
Capital assets:	
Nondepreciable	1,811,228
Depreciable, net	15,686,352
Total assets	19,777,475
LIABILITIES	
Accounts payable	185,806
Accrued interest payable	104,930
Non-current liabilities:	
Due within one year	524,177
Due in more than one year	5,753,212
Total liabilities	6,568,125
NET POSITION	
Net investment in capital assets	11,223,592
Restricted for debt service	713,282
Unrestricted	1,272,476
Total net position	\$ 13,209,350

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 229,467	\$ 229,467	\$ -	\$ -	\$ -
Maintenance and operations	2,310,445	1,634,651	-	65,000	(610,794)
Interest on long-term debt	407,223	675,515	49	-	268,341
Total governmental activities	2,947,135	2,539,633	49	65,000	(342,453)
		General revenues:			
				Unrestricted investment earnings	6,184
				Total general revenues	6,184
				Change in net position	(336,269)
				Net position - beginning, restated	13,545,619
				Net position - ending	\$ 13,209,350

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

	Major Funds				Total Governmental Funds
	General	Debt Service 1996	Debt Service 2013	Capital Projects	
ASSETS					
Cash	\$ 1,362,396	\$ -	\$ -	\$ -	\$ 1,362,396
Cash held in escrow	-	-	-	59,943	59,943
Investments	-	358,769	380,545	3,401	742,715
Interest receivable	-	1,346	-	-	1,346
Due from Major Landowner	-	-	46,702	-	46,702
Due from other government	17,680	-	-	-	17,680
Due from other funds	-	7,074	23,776	-	30,850
Deposits	49,113	-	-	-	49,113
Total assets	<u>\$ 1,429,189</u>	<u>\$ 367,189</u>	<u>\$ 451,023</u>	<u>\$ 63,344</u>	<u>\$ 2,310,745</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 125,863	\$ -	\$ -	\$ 59,943	\$ 185,806
Due to other funds	30,850	-	-	-	30,850
Total liabilities	<u>156,713</u>	<u>-</u>	<u>-</u>	<u>59,943</u>	<u>216,656</u>
Fund balances:					
Nonspendable:					
Deposits	49,113	-	-	-	49,113
Restricted for:					
Debt service	-	367,189	451,023	-	818,212
Capital projects	-	-	-	3,401	3,401
Unassigned	1,223,363	-	-	-	1,223,363
Total fund balances	<u>1,272,476</u>	<u>367,189</u>	<u>451,023</u>	<u>3,401</u>	<u>2,094,089</u>
Total liabilities and fund balances	<u>\$ 1,429,189</u>	<u>\$ 367,189</u>	<u>\$ 451,023</u>	<u>\$ 63,344</u>	<u>\$ 2,310,745</u>

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

Total fund balances - governmental funds \$ 2,094,089

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	27,707,293	
Accumulated depreciation	<u>(10,209,713)</u>	17,497,580

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	(104,930)	
Bonds and notes payable	<u>(6,277,389)</u>	(6,382,319)

Net position of governmental activities		<u><u>\$ 13,209,350</u></u>
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See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Major Funds					Capital Projects	Total Governmental Funds
	General	Debt Service 1996	Debt Service 1997	Debt Service 2001	Debt Service 2013		
REVENUES							
Assessments	\$ 1,837,530	\$ 200,320	\$ -	\$ 313,889	\$ 161,306	\$ -	\$ 2,513,045
Major Landowner contributions	-	-	-	-	-	65,000	65,000
Miscellaneous	26,588	-	-	-	-	-	26,588
Interest	6,184	23	1	2	23	-	6,233
Total revenues	<u>1,870,302</u>	<u>200,343</u>	<u>1</u>	<u>313,891</u>	<u>161,329</u>	<u>65,000</u>	<u>2,610,866</u>
EXPENDITURES							
Current:							
General government	229,467	-	-	-	-	-	229,467
Maintenance and operations	1,431,825	-	-	-	-	-	1,431,825
Debt Service:							
Principal	13,203	135,000	-	3,915,000	215,000	-	4,278,203
Interest	8,530	70,769	-	197,316	133,048	-	409,663
Bond issuance costs	-	-	-	-	86,850	-	86,850
Capital outlay	138,067	-	-	-	-	1,096,272	1,234,339
Total expenditures	<u>1,821,092</u>	<u>205,769</u>	<u>-</u>	<u>4,112,316</u>	<u>434,898</u>	<u>1,096,272</u>	<u>7,670,347</u>
Excess (deficiency) of revenues over (under) expenditures	49,210	(5,426)	1	(3,798,425)	(273,569)	(1,031,272)	(5,059,481)
OTHER FINANCING SOURCES (USES)							
Transfers in (out)	52,922	-	(52,922)	(280,606)	280,606	-	-
Bond issuance	-	-	-	3,901,220	343,780	-	4,245,000
Total other financing sources (uses)	<u>52,922</u>	<u>-</u>	<u>(52,922)</u>	<u>3,620,614</u>	<u>624,386</u>	<u>-</u>	<u>4,245,000</u>
Net change in fund balances	102,132	(5,426)	(52,921)	(177,811)	350,817	(1,031,272)	(814,481)
Fund balances - beginning	1,170,344	372,615	52,921	177,811	100,206	1,034,673	2,908,570
Fund balances - ending	<u>\$ 1,272,476</u>	<u>\$ 367,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 451,023</u>	<u>\$ 3,401</u>	<u>\$ 2,094,089</u>

See notes to the financial statements

**CORY LAKES 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, 2014**

Net change in fund balances - total governmental funds	\$ (814,481)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	1,228,666
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(4,245,000)
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.	4,278,203
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.	89,290
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(872,947)
Change in net position of governmental activities	<u>\$ (336,269)</u>

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Cory Lakes Community Development District ("District") was created by Ordinance 91-162 of the City of Tampa, Florida, effective on September 5, 1991, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 purposes 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 Board members are elected on an at large basis by the owners of property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing 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 are non-ad valorem assessments on benefitted lands within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual operations and maintenance assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest 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 1996

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on the Series 1996 Bonds.

Debt Service Fund 1997

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on the Series 1997 Bonds. The fund was closed out during the current fiscal year.

Debt Service Fund 2001

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on the Series 2001 Bonds. The fund was closed out during the current fiscal year.

Debt Service Fund 2013

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on the Series 2013 Bonds and Series 2013 Refunding Bonds.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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 and cash equivalents are considered to be cash on hand and demand deposits.

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 paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, any unspent 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 and reports investments at fair value.

Inventories and Prepaid Items

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

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, sidewalks and similar items) are reported in the governmental activities columns 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 constructed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Improvements	5 - 20
Furniture and equipment	5-10
Infrastructure	5 - 50

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

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

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

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

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

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

Other Disclosures

Use of Estimates

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

Investments

The District's investments were held as follows at September 30, 2014:

	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American			Weighted average of the fund
Government Obligation Fund CL Y	\$ 742,715	S&P AAAM	portfolio: 38 days

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 Indentures limit the type of investments held using unspent proceeds.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2014 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 30,850
Debt service 1996	7,074	-
Debt service 2013	23,776	-
Total	<u>\$ 30,850</u>	<u>\$ 30,850</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service funds relate to assessments collected in the general fund that have not yet been transferred to the debt service funds.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Interfund transfers for the fiscal year ended September 30, 2014 were as follows:

Fund	Transfers in	Transfers out
General fund	\$ 52,922	\$ -
Debt service 1997		52,922
Debt service 2001	-	280,606
Debt service 2013	280,606	-
Total	<u>\$ 333,528</u>	<u>\$ 333,528</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service 2001 fund to the debt service 2013 fund were made in accordance with the Series 2013 Refunding Bond Indenture. The transfer from the debt service 1997 fund to the general fund were to move the remaining funds after the extinguishment of the Series 1997 Bonds in the prior fiscal year.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 1,811,228	\$ -	\$ -	\$ 1,811,228
Construction in progress	82,602	1,108,629	(1,191,231)	-
Total capital assets, not being depreciated	<u>1,893,830</u>	<u>1,108,629</u>	<u>(1,191,231)</u>	<u>1,811,228</u>
Capital assets, being depreciated				
Improvements	613,613	1,222,184	-	1,835,797
Infrastructure	23,702,147	26,940	-	23,729,087
Furniture and equipment	269,037	62,144	-	331,181
Total capital assets, being depreciated	<u>24,584,797</u>	<u>1,311,268</u>	<u>-</u>	<u>25,896,065</u>
Less accumulated depreciation for:				
Improvements	141,238	106,712	-	247,950
Infrastructure	9,038,941	716,278	-	9,755,219
Furniture and equipment	156,587	49,957	-	206,544
Total accumulated depreciation	<u>9,336,766</u>	<u>872,947</u>	<u>-</u>	<u>10,209,713</u>
Total capital assets, being depreciated, net	<u>15,248,031</u>	<u>438,321</u>	<u>-</u>	<u>15,686,352</u>
Governmental activities capital assets, net	<u>\$ 17,141,861</u>	<u>\$ 1,546,950</u>	<u>\$ (1,191,231)</u>	<u>\$ 17,497,580</u>

During the current fiscal year, the District completed construction of a recreational pool. See Note 13 for additional information on capital assets subsequent to fiscal year end.

Depreciation expense was charged to maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

Series 1996

In 1996, the District issued \$6,400,000 of Special Assessment Revenue Bonds, Series 1996, due on May 1, 2017 with a fixed interest rate of 8.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is payable semiannually on each May 1 and November 1, commencing May 1, 1997. Principal on the Series 1996 Bonds is to be paid serially commencing May 1, 1999.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 1996 (Continued)

The Series 1996 Bonds are subject to optional and extraordinary mandatory redemption provisions. The redemption provisions are outlined in the Bond Indenture. See Note 13 for call amounts subsequent to fiscal 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 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 is in compliance with those requirements of the Bond Indenture at September 30, 2014.

Series 2013

On April 2, 2013, the District issued \$1,425,000 of Special Assessment Revenue Bonds, Series 2013, due November 1, 2043 with interest rates from 5.0% to 6.125%. The Bonds were issued to acquire certain assessable improvements (the "Phase 7 Project"), and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2014 through November 1, 2043.

The portion of the Series 2013 Bonds maturing on or before November 1, 2023 are not subject to optional redemption. The remaining Series 2013 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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, 2014.

Series 2013 Refunding Bonds

On December 13, 2013, the District issued \$4,245,000 of Special Assessment Revenue Refunding Bonds, Series 2013, due on May 1, 2023 with a fixed interest rate of 2.71%. The Bonds were issued to refund the remaining Series 2001A Bonds which had a balance of \$3,915,000 at the time of the refunding. Interest is to be paid semiannually on each May 1 and November 1, commencing on May 1, 2014. Principal on the Bonds is to be paid serially commencing May 1, 2014 through May 1, 2023.

The Series 2013 Refunding Bonds are not subject to optional redemption. The Series 2013 Refunding Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. See Note 13 for call amounts subsequent to fiscal 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, 2014.

Note Payable

In July 2010, the District issued a \$150,000 promissory note to acquire certain recreational improvements. The Note bears a fixed interest rate of 7.38% compounded annually. The Note is to be paid in annual installments of \$21,733 commencing July 1, 2011 through July 1, 2020.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2014 were as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 1996	\$ 855,000	\$ -	\$ (135,000)	\$ 720,000	\$ 90,000
Series 2001	3,915,000	-	(3,915,000)	-	-
Series 2013	1,425,000	-	-	1,425,000	20,000
Series 2013 Refunding	-	4,245,000	(215,000)	4,030,000	400,000
Equipment Note Payable	115,592	-	(13,203)	102,389	14,177
Total	\$ 6,310,592	\$ 4,245,000	\$ (4,278,203)	\$ 6,277,389	\$ 524,177

At September 30, 2014, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2015	\$ 524,177	\$ 258,888	\$ 783,065
2016	545,223	238,464	783,687
2017	991,347	216,855	1,208,202
2018	477,553	158,618	636,171
2019	488,849	144,285	633,134
2020-2024	2,075,240	500,408	2,575,648
2025-2029	185,000	323,922	508,922
2030-2034	245,000	264,016	509,016
2035-2039	320,000	181,606	501,606
2040-2044	425,000	68,141	493,141
Total	\$ 6,277,389	\$ 2,355,203	\$ 8,632,592

NOTE 8 – LANDOWNER TRANSACTION AND RELATED INFORMATION

Governmental Funds

Kolter Acquisitions, LLC (“Major Landowner”) has also agreed to fund a portion of the pool construction project. In connection with that agreement, Major Landowner contributions to the capital projects fund were \$65,000.

For the current fiscal year, Major Landowner assessment revenues in the general and debt service funds were \$115,500 and \$72,947, respectively, which includes a receivable of \$46,702 in the debt service 2013 fund at September 30, 2014.

Pool Project Management Agreement

In September 2013, the District entered in an agreement with KLP Cory Lakes, an affiliate of the Major Landowner, to manage the pool construction project. The management fee is \$2,000 with a maximum compensation of \$24,000 plus reasonable out of pocket expense reimbursement.

NOTE 9 – CONCENTRATION

The District’s activity is dependent upon the continued involvement of the Major Landowner, the loss of which could have a material adverse effect on the District’s operations.

NOTE 10 – PRIOR PERIOD ADJUSTMENT

On November 2, 2012, the District entered into an agreement with the Major Landowner. The Major Landowner had caused ITG Fund II, LLLP (“ITG”) to purchase all of the outstanding Series 1997 and 2001A Bonds in a par amount of \$6,965,000 with the understanding that ITG would cooperate in issuing a Series 2012 Special Assessment Note for \$1,990,000 secured solely by assessments on the Phase 7 parcel. The Note was to redeem \$255,000 in Series 1997 Bonds and \$1,735,000 in Series 2001A Bonds and was issued pursuant to the amended Bond Indentures. The agreement, along with the issuance of Series 2013 Refunding Bonds, resulted in the payoff of all amounts owed related to the previously issued Series 1997 and 2001 Bonds.

At such time as the Trustee is informed by the Owners that \$1,400,000 of the principal amount of the 2012 Note has been paid, the 2012 Note will be retired in its entirety. Therefore, the Note was recorded at an original amount of \$1,400,000 during the fiscal year ended September 30, 2013. The Series 2012 Note was reduced by various payments made and other adjustments to the note in fiscal year 2013 which resulted in an ending balance of \$310,729 at September 30, 2013, which would be paid from the proceeds of future Phase 7 Bonds. As a result of the issuance of the Series 2013 Bonds in the prior year there were no proceeds available to pay off the \$310,729 balance therefore the \$310,729 should have been written off resulting in the prior period adjustment as shown below:

Net position - beginning, as previously stated	\$ 13,234,890
Add: 2012 Special Assessment Note cancellation	<u>310,729</u>
Net position - beginning, restated	<u>\$ 13,545,619</u>

NOTE 11 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 – 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. Settled claims from these risks if any, have not exceeded commercial insurance coverage over the past three years.

NOTE 13 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid \$35,000 of the 1996 Bonds and \$10,000 of the Series 2013 Refunding Bonds. The prepayments were extraordinary mandatory redemptions as outlined in the Bond Indentures.

Conveyances

Subsequent to fiscal year end, the District conveyed certain wastewater collection facilities to the city of Tampa.

**CORY LAKES 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, 2014**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,804,178	\$ 1,837,530	\$ 33,352
Miscellaneous	25,000	26,588	1,588
Interest	8,000	6,184	(1,816)
Total revenues	<u>1,837,178</u>	<u>1,870,302</u>	<u>33,124</u>
EXPENDITURES			
Current:			
General government	208,500	229,467	(20,967)
Maintenance and operations	1,474,015	1,431,825	42,190
Debt Service:			
Principal	13,203	13,203	-
Interest	9,152	8,530	622
Capital outlay	108,700	138,067	(29,367)
Total expenditures	<u>1,813,570</u>	<u>1,821,092</u>	<u>(7,522)</u>
Excess (deficiency) of revenues over (under) expenditures	23,608	49,210	25,602
OTHER FINANCING SOURCES			
Carry forward	190,774	-	(190,774)
Transfers in (out)	(214,382)	52,922	267,304
Total other financing sources	<u>(23,608)</u>	<u>52,922</u>	<u>76,530</u>
Net change in fund balance	<u>\$ -</u>	<u>102,132</u>	<u>\$ 102,132</u>
Fund balance - beginning		<u>1,170,344</u>	
Fund balance - ending		<u>\$ 1,272,476</u>	

See notes to required supplementary information

**CORY LAKES 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 revenues for the fiscal year ended September 30, 2014 exceeded budgeted revenues by \$33,124. Actual general fund expenditures for the fiscal year ended September 30, 2014 exceeded appropriations by \$7,522; the over expenditure was not considered significant by management and was covered by excess revenues.



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
Cory Lakes 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 Cory Lakes Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated September 4, 2015.

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.

September 4, 2015



**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
Cory Lakes Community Development District
Hillsborough County, Florida

We have examined Cory Lakes 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, 2014. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on 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, 2014.

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 Cory Lakes Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

September 4, 2015



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

To the Board of Supervisors
Cory Lakes Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cory Lakes Community Development District, Hillsborough County, Florida, ("District") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated September 4, 2015.

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 Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 4, 2015, 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 for 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 Cory Lakes 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 Cory Lakes 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.

September 4, 2015

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, 2013.

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, 2014.

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, 2014.

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

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2014 financial audit report.

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

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2014. 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.

RESOLUTION 2015-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2014;

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

1. The Audited Financial Report for Fiscal Year 2014, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2014, for the period ending September 30, 2014; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2014 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this _____ day of _____, 2015.

**CORY LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2015-11

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT CLASSIFYING SURPLUS TANGIBLE PERSONAL PROPERTY; AUTHORIZING DISPOSITION OF SURPLUS TANGIBLE PERSONAL PROPERTY; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

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

WHEREAS, as such, the District is a governmental unit within the meaning of Chapter 274, *Florida Statutes* (“Governmental Unit”); and

WHEREAS, the Board of Supervisors of the Cory Lakes Community Development District owns certain tangible personal property as more fully described in Exhibit “A”, attached herein, and

WHEREAS, the District desires to classify the Surplus Property as surplus tangible personal property, and to determine that the continued use of the Surplus Property is uneconomical, inefficient to maintain, and/or serves no useful function; and

WHEREAS, the District desires to dispose of the Surplus Property as appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT;

SECTION 1. INCORPORATION OF RECITALS. All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. CLASSIFICATION OF SURPLUS TANGIBLE PERSONAL PROPERTY. The District hereby classifies the Surplus Property as surplus tangible personal property, and hereby determines that the continued use of the Surplus Property is uneconomical, inefficient to maintain, and/or serves no useful function.

SECTION 3. DISPOSITION OF SURPLUS TANGIBLE PERSONAL PROPERTY. The District hereby directs and authorizes staff to dispose of the Surplus Property as appropriate.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon the passage and adoption by the Board of Supervisors of the Cory Lakes Community Development District.

PASSED AND ADOPTED this 17th day of September, 2015

ATTEST:

**CORY LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

EXHIBIT "A"

ONE (1)

- **1994 Victory (single door) Refrigerator**
 - **Model # RSA-1D-S1**
 - **21.5 Cubic Foot**
 - **Serial # 89407VL32**
-

ONE (1)

- **Champion Under Counter Dishwasher**
 - **Model # U-4HB**
 - **S/N # 88880**
-

FOUR (4)

- **BMW M-5 Replica 18x8 rims (one damaged)**
-

FOUR (4)

- **Nexen Nefera Tires 225 40 18 1**

STRALEY & ROBIN

Attorneys At Law

1510 W. Cleveland St.
Tampa, Florida 33606
Tel: (813) 223-9400
Fax: (813) 223-5043

Writer's Direct Dial: (813) 321-4107
Writer's E-mail: vbabbar@srwlegal.com
Website: www.srwlegal.com

September 11, 2015

Cory Lakes Community Development District
c/o Wrathell Hunt & Associates
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Attn: Chuck Adams

**Re: Engagement as District Counsel for the Cory Lakes
Community Development District**

Dear Chuck:

We appreciate the continuing opportunity to serve as general counsel to the Cory Lakes Community Development District (the "District"), and intend for this letter to confirm our engagement. Beginning October 1, 2015 professional services will be provided to the District on an hourly-rate basis, at the rates established from time to time by our firm. I will be the lead attorney for the District, and my current hourly rate is \$250/hour. Hourly rates for the other attorneys and paralegals with the firm range from \$100/hour to \$355/hour, and they may assist with the representation of the District as needed. The District will be responsible for direct expenses incurred during the representation, such as filing fees, telecopy services, photocopying, and courier services.

We will provide the District with statements for professional fees and costs, if any, on a monthly basis. Payment will be due when the statement is rendered. We encourage you to carefully review the statements each month and call us if you have any questions.

We look forward to continue working with you. If you have any questions concerning this letter or any legal issue related to the District, please call me.

Very truly yours,



Vivek K. Babbar

VKB/lah



Stantec Consulting Services Inc.
2205 North 20th Street, Tampa FL 33605-3921

September 11, 2015

TO: Cory Lakes Community Development District
Attn: Chuck Adams
Wrathell, Hunt & Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, Florida 33431

**RE: PROFESSIONAL SERVICES SUPPLEMENTAL AGREEMENT
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
PROJECT NUMBER: 215600234**

SCOPE OF SERVICES

215 Engineering Consulting Services – Additional Budget Increase

Requested increase for Engineering Services for the FY 2015/2016 budget.

FEES

The compensation to be paid to Stantec Consulting Services for providing the services described in the Scope of Services shall be as follows:

Task	Description	Fee Type (See Notes)	Fee Amount
215	Engineering Consulting Services – Additional Fee	T/M	\$2,500
	Total		\$2,500

NOTES:

1. *T/M = Time/Material. These Fees are estimates only and services will be billed hourly in accordance with the attached Professional Services Terms and Conditions.*

The following Terms and Conditions are attached to and form part of a proposal for services to be performed by Consultant and together, when the CLIENT authorizes Consultant to proceed with the services, constitute the AGREEMENT. Consultant means the Stantec entity issuing the Proposal.

DESCRIPTION OF WORK: Consultant shall render the services described in the Proposal (hereinafter called the "SERVICES") to the CLIENT.

DESCRIPTION OF CLIENT: The CLIENT confirms and agrees that the CLIENT has authority to enter into this AGREEMENT on its own behalf and on behalf of all parties related to the CLIENT who may have an interest in the PROJECT.

TERMS AND CONDITIONS: No terms, conditions, understandings, or agreements purporting to modify or vary these Terms and Conditions shall be binding unless hereafter made in writing and signed by the CLIENT and Consultant. In the event of any conflict between the Proposal and these Terms and Conditions, these Terms and Conditions shall take precedence. This AGREEMENT supercedes all previous agreements, arrangements or understandings between the parties whether written or oral in connection with or incidental to the PROJECT

COMPENSATION: Payment is due to Consultant upon receipt of invoice. Failure to make any payment when due is a material breach of this AGREEMENT and will entitle Consultant, at its option, to suspend or terminate this AGREEMENT and the provision of the SERVICES. Interest will accrue on accounts overdue by 30 days at the lesser of 1.5 percent per month (18 percent per annum) or the maximum legal rate of interest. Unless otherwise noted, the fees in this agreement do not include any value added, sales, or other taxes that may be applied by Government on fees for services. Such taxes will be added to all invoices as required.

NOTICES: Each party shall designate a representative who is authorized to act on behalf of that party. All notices, consents, and approvals required to be given hereunder shall be in writing and shall be given to the representatives of each party.

TERMINATION: Either party may terminate the AGREEMENT without cause upon thirty (30) days notice in writing. If either party breaches the AGREEMENT and fails to remedy such breach within seven (7) days of notice to do so by the non-defaulting party, the non-defaulting party may immediately terminate the Agreement. Non-payment by the CLIENT of Consultant's invoices within 30 days of Consultant rendering same is agreed to constitute a material breach and, upon written notice as prescribed above, the duties, obligations and responsibilities of Consultant are terminated. On termination by either party, the CLIENT shall forthwith pay Consultant all fees and charges for the SERVICES provided to the effective date of termination.

ENVIRONMENTAL: Except as specifically described in this AGREEMENT, Consultant's field investigation, laboratory testing and engineering recommendations will not address or evaluate pollution of soil or pollution of groundwater.

PROFESSIONAL RESPONSIBILITY: In performing the SERVICES, Consultant will provide and exercise the standard of care, skill and diligence required by customarily accepted professional practices normally provided in the performance of the SERVICES at the time and the location in which the SERVICES were performed.

LIMITATION OF LIABILITY: The CLIENT releases Consultant from any liability and agrees to defend, indemnify and hold Consultant harmless from any and all claims, damages, losses, and/or expenses, direct and indirect, or consequential damages, including but not limited to attorney's fees and charges and court and arbitration costs, arising out of, or claimed to arise out of, the performance of the SERVICES, excepting liability arising from the sole negligence of Consultant. It is further agreed that the total amount of all claims the CLIENT may have against Consultant under this AGREEMENT, including but not limited to claims for negligence, negligent misrepresentation and/or breach of contract, shall be strictly limited to the lesser of professional fees paid to Consultant for the SERVICES or \$50,000.00. No claim may be brought against Consultant more than two (2) years after the cause of action arose. As the CLIENT's sole and exclusive remedy under this AGREEMENT any claim, demand or suit shall be directed and/or asserted only against Consultant and not against any of Consultant's employees, officers or directors.

Consultant's liability with respect to any claims arising out of this AGREEMENT shall be absolutely limited to direct damages arising out of the SERVICES and Consultant shall bear no liability whatsoever for any consequential loss, injury or damage incurred by the CLIENT, including but not limited to claims for loss of use, loss of profits and/or loss of markets.

INDEMNITY FOR MOLD CLAIMS: It is understood by the parties that existing or constructed buildings may contain mold substances that can present health hazards and result in bodily injury, property damage and/or necessary remedial measures. If, during performance of the SERVICES, Consultant knowingly encounters any such substances, Consultant shall notify the CLIENT and, without liability for consequential or any other damages, suspend performance of services until the CLIENT retains a qualified specialist to abate and/or remove the mold substances. The CLIENT agrees to release and waive all claims, including consequential damages, against Consultant, its subconsultants and their officers, directors and employees arising from or in any way connected with the existence of mold on or about the project site whether during or after completion of the SERVICES. The CLIENT further agrees to indemnify and hold Consultant harmless from and against all claims, costs, liabilities and damages, including reasonable attorneys' fees and costs, arising in any way from the existence of mold on the project site whether during or after completion of the SERVICES, except for those claims, liabilities, costs or damages caused by the sole gross negligence and/or knowing or willful misconduct of Consultant. Consultant and the CLIENT waive all rights against each other for mold damages to the extent that such damages sustained by either party are covered by insurance.

DOCUMENTS: All of the documents prepared by or on behalf of Consultant in connection with the PROJECT are instruments of service for the execution of the PROJECT. Consultant retains the property and copyright in these documents, whether the PROJECT is executed or not. These documents may not be used for any other purpose without the prior written consent of Consultant. In the event Consultant's documents are subsequently reused or modified in any material respect without the prior consent of Consultant, the CLIENT agrees to defend, hold harmless and indemnify Consultant from any claims advanced on account of said reuse or modification.

Any document produced by Consultant in relation to the Services is intended for the sole use of Client. The documents may not be relied upon by any other party without the express written consent of Consultant, which may be withheld at Consultant's discretion. Any such consent will provide no greater rights to the third party than those held by the Client under the contract, and will only be authorized pursuant to the conditions of Consultant's standard form reliance letter.

Consultant cannot guarantee the authenticity, integrity or completeness of data files supplied in electronic format ("Electronic Files"). CLIENT shall release, indemnify and hold Consultant, its officers, employees, Consultant's and agents harmless from any claims or damages arising from the use of Electronic Files. Electronic files will not contain stamps or seals, remain the property of Consultant, are not to be used for any purpose other than that for which they were transmitted, and are not to be retransmitted to a third party without Consultant's written consent.

FIELD SERVICES: Consultant shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with work on the PROJECT, and shall not be responsible for any contractor's failure to carry out the work in accordance with the contract documents. Consultant shall not be responsible for the acts or omissions of any contractor, subcontractor, any of their agents or employees, or any other persons performing any of the work in connection with the PROJECT. Consultant shall not be the prime contractor or similar under any occupational health and safety legislation.

GOVERNING LAW/COMPLIANCE WITH LAWS: The AGREEMENT shall be governed, construed and enforced in accordance with the laws of the jurisdiction in which the majority of the SERVICES are performed. Consultant shall observe and comply with all applicable laws, continue to provide equal employment opportunity to all qualified persons, and to recruit, hire, train, promote and compensate persons in all jobs without regard to race, color, religion, sex, age, disability or national origin or any other basis prohibited by applicable laws.

DISPUTE RESOLUTION: If requested in writing by either the CLIENT or Consultant, the CLIENT and Consultant shall attempt to resolve any dispute between them arising out of or in connection with this AGREEMENT by entering into structured non-binding negotiations with the assistance of a mediator on a without prejudice basis. The mediator shall be appointed by agreement of the parties. If a dispute cannot be settled within a period of thirty (30) calendar days with the mediator, if mutually agreed, the dispute shall be referred to arbitration pursuant to laws of the jurisdiction in which the majority of the SERVICES are performed or elsewhere by mutual agreement.

ASSIGNMENT: The CLIENT and Consultant shall not, without the prior written consent of the other party, assign the benefit or in any way transfer the obligations under these Terms and Conditions or any part hereof.

SEVERABILITY: If any term, condition or covenant of the AGREEMENT is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions of the AGREEMENT shall be binding on the CLIENT and Consultant.

FLORIDA CONTRACTS: PURSUANT TO FLORIDA STATUTES CHAPTER 558.0035 AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR DAMAGES RESULTING FROM NEGLIGENCE.

CORY LAKES CC COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 6810 LYONS TECHNOLOGY CIRCLE · SUITE 150 · COCONUT CREEK, FLORIDA 33073

October 29, 2008

JAMES M AND MARY A VESELY LIFE ESTATE
10553 BERMUDA ISLE DR
TAMPA, FL 33647-

RE: CDD Special Assessments on:
CORY LAKE ISLES PHASE 2 UNIT 2, LOT 39 BLOCK 2

Dear Landowner:

This letter concerns the property you own within the boundaries of the Cory Lakes Community Development District (the "District") located at 10553 BERMUDA ISLE DR. As the financial advisor to the District, we are writing to provide you with some information about the debt service special assessments that presently encumber your property at Cory Lakes. As you know, the District previously issued bonds to fund the construction of public infrastructure within the District. This bonded indebtedness is being repaid with revenues generated by the special assessments levied by the District upon the landowners within Cory Lakes.

As a District property owner, you are likely aware that your property is encumbered by a long-term "Series A" debt assessment, which is payable in 30 annual installments. You are currently assessed for debt associated with the District's Series 1996A and Series 1997A Bonds. The annual long-term debt assessment on your lot is \$1,598. This amount, along with an operations and maintenance assessment is included as the District's non-ad valorem assessment which is collected on your annual Hillsborough County property tax bill. A Statement of Account showing the total amount of the long term debt assessment on your property, as well as the amount of the annual installment, is enclosed for your reference.

Some lots within the District are also encumbered by short-term "Series B" debt assessments. **You are receiving this letter because your property is encumbered by a portion of the debt associated with the Series 1996B Bonds.** The Series 1996B Bonds mature on May 1, 2017 (eight installments of principal and interest remaining to be paid), and are currently outstanding in the total principal amount of \$975,000 or \$23,093 on your lot.

Short-term debt assessments are ordinarily paid in full by the developer or builder before the property is conveyed to a homeowner. In the case of your property, however, the short-term debt assessment was not paid in full when you closed on the purchase of the property. However, the developer has paid the annual short-term debt assessment on your property in past years so that this obligation does not appear on your tax bill. As a result, you may not be aware that a short-term debt assessment in the principal amount of \$23,093 is still outstanding and constitutes a lien on your property. This lien runs with the land which means that it is ultimately the responsibility of the current property owner. Thus, if the developer discontinues payment of the Series 1996B debt assessment associated with your property, you would be responsible for the annual "Series B" debt assessment which would then be added to your property tax bill. This amount would be in addition to your annual long-term "Series A" bond assessments. A Statement of Account with respect to the short-term "Series B" assessment debt on your property is enclosed for your reference.

{00016947.DOC/7}



In anticipation of this possibility, the "Series B" bond assessment due on your lot for the District's 2008-2009 fiscal year was recently provided to Hillsborough County for inclusion on your upcoming property tax bill as part of your total non-ad valorem assessment. However, shortly after the assessment information was submitted, the developer remitted a payment to satisfy the annual payment amount due for the 2008-2009 fiscal year. As a result, the initial property tax bill you receive will likely reflect an incorrect non-ad valorem assessment amount of \$6,096. We have already contacted Hillsborough County to correct this discrepancy, and you will receive a revised property tax bill reflecting the actual amount owed, which is \$3,760. Please be advised that the developer's recent payment only applies to the annual payment due for the upcoming fiscal year. This does not affect your ultimate obligation to ensure payment for the 2009-2010 fiscal year and beyond, should the developer fail to do so.

The outstanding short-term "Series B" debt assessment on your lot may be addressed in your purchase contract with the developer or the builder (or their respective successors-in-title), but District staff has no knowledge about these private contractual agreements. If you believe that the short-term "Series B" debt assessment should have been paid in full before you acquired title to your property, then we recommend that you seek legal counsel or contact the closing agent who conducted the closing on your purchase. Although District staff is available to answer your questions and provide additional information, we are not in a position to mediate or resolve any private contractual issues or disputes that may exist between the developer and other property owners at Cory Lakes.

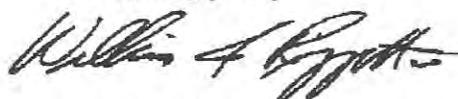
A memorandum issued by the developer which addresses this situation is also enclosed with this letter. Any representations made in the memorandum are solely those of the developer, and do not necessarily reflect the position of the District or its staff.

All questions regarding the content of the memorandum should be directed to the developer.

Please note that this letter addresses issues related to special assessments levied by the District to repay its bonded indebtedness. All lots within the District are also assessed for the operations and maintenance expenses of the District. Both the operations and maintenance assessment and the long-term "Series A" debt assessment are included in your annual property tax bill.

If you have any general questions regarding this matter, please contact the undersigned at 813-933-5571.

Very truly yours,



William J. Rizzetta
District Financial Consultant

WJR/RMC

cc: Mark Straley, District Attorney
Brett Sealy, Prager Sealy & Co.
John Daugirda, District Manager

{00016947.DOC77}

Cory Lakes Ltd.

MEMO

FROM: Gene Thomason
DATE: October 29, 2008
RE: Series 1996B Bonds and Your Property in Cory Lake Isles

The enclosed letter from Cory Lakes CDD Financial Advisors concerns your property and repayment of a Series 1996B Bond debt.

This Bond Debt was incurred in 1996 and was to be repaid by the Developer, Cory Lakes Ltd. We have made these scheduled payments every year as required. We understand our obligation to pay this debt and will pay it.

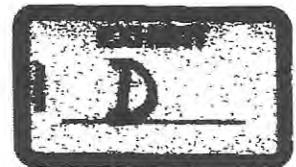
The payment for 2008 – 2009 has already been made. That is why you have received the attached letter and why you will receive a corrected tax bill shortly.

This memo will serve as assurance that Cory Lakes Ltd will repay these bonds as they relate to your property.

The remainder of the bond will be paid on or before January 1, 2009 and any related liens or legal obligations that may be associated with your property and these bonds will be completely satisfied.

If you have any questions please contact me at 813-986-8000.

Gene Thomason, 10/29/08



Chuck Adams

From: Michal Szymonowicz
Sent: Monday, July 13, 2015 5:27 PM
To: Chuck Adams
Subject: Cory Lakes CDD
Attachments: CLCDD 1996AB Calculations.xlsx

Chuck:

According to the attached file, of the \$\$\$ in our accounts associated with the Series 1996A and 1996B Bonds, we can allocate about \$218k to the payment of the 1996A Bonds and about \$105k to the payment of the B Bonds. This means that if we were assessing what's in the budget for FY 2016 to pay interest and again assessed ½ that in FY 2017 to pay the 5/1/2017 final interest, our final principal per unit would decline from \$20,000 per unit to \$15,286.23 per unit if we used the B monies available. Please call me prior to the meeting so I can over this with you. ☺

Michal Szymonowicz
Director of Financial Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Toll Free: 877-276-0889
Phone: 561-571-0010
Fax: 561-571-0013
E-Mail: szymonowiczm@whassociates.com



Wrathell, Hunt and Associates, LLC

***** Please note that our address and telephone/fax numbers have changed to the above effective March 1, 2015. Thank you. *****

11/1/2013	\$460,000.00	\$15,000.00	\$445,000.00	\$19,262.50	Paid from B Rev
5/1/2014	\$445,000.00	\$25,000.00	\$420,000.00	\$18,634.38	NOT Paid from B Rev
11/1/2014	\$420,000.00	\$35,000.00	\$385,000.00	\$17,587.50	NOT Paid from B Rev
5/1/2015	\$385,000.00	\$5,000.00	\$380,000.00	\$16,121.88	NOT Paid from B Rev
				\$52,343.75	B interest paid by A Revenue Fund

	6/30/2015 Balances	Transfers	Correct Balance
Redemption Fund (A Only)	\$1,988.38		
Reserve Fund	\$68,500.34		
A Revenue Fund	\$139,655.45	\$52,343.75	\$191,999.20
A Sinking Fund	\$0.00		
B Prepayment Fund	\$0.00		
B Revenue Fund	\$113,699.00	-\$52,343.75	\$61,355.25
A Funds - Prior to transfer from A Revenue Fund			
	\$141,643.83	\$52,343.75	\$193,987.58
B Fund - Prior to transfer from A Revenue Fund			
	\$113,699.00	-\$52,343.75	\$61,355.25

Reserve Fund Allocation

A Bonds on 5/1/2015	\$210,000.00	0.3559322	\$24,381.48	\$218,369.06	Total \$\$\$ Available to Pay A Bonds
B Bonds on 5/1/2015	\$380,000.00	0.6440678	\$44,118.86	\$105,474.11	Total \$\$\$ Available to Pay B Bonds
	\$590,000.00				

11/1/2015	\$105,474.11	\$15,912.50	\$89,561.61
5/1/2016	\$89,561.61	\$0.00	\$89,561.61
11/1/2016	\$89,561.61	\$0.00	\$89,561.61
5/1/2017	\$89,561.61	\$0.00	\$89,561.61

\$290,438.39
\$15,286.23 Per Unit Prin if We Assess for Interest

Chuck Adams

From: Frank James <clcddfm@gmail.com>
Sent: Tuesday, September 8, 2015 3:05 PM
To: Cyril Spiro; joycecorylakecdd@gmail.com; Bob Woodards; Jorge Castillo; baiju513@hotmail.com
Cc: Chuck Adams; Cory Lakes Beach Club
Subject: Resignation

To the CDD Board of Supervisors.

Thank you for your support over the years.

However, effective October 8th, 2015, I'll be resigning my position as Facilities Manager.

Thank you,

Frank James
Cory Lakes Community
Development District
10441 Cory Lake Dr.
Tampa, FL 33647
Cell # 813-786-5451
clcddfm@gmail.com

CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

Facilities Manager

September 2015, Activity Report

BEACH CLUB

1. Olin Plumbing Company inspected, made adjustments, and completed the certification application to the City of Tampa certifying that the backflow preventer in front of the Beach Club is operating properly.
2. Removed one (1) old handicap sign and one (1) twelve (12) foot post and installed two (2) new handicap signs on two (2) new eight (8) foot posts in the parking lot area.
3. The Board approved the Central Florida Appliance Service, Inc. contract to supply and install one (1) new CMA “under the counter” dishwasher, one (1) new Ice-O-Matic “under the counter” ice machine, and one (1) new Turbo Air M3R-19-1 refrigerator.
4. Tampa Fire Equipment installed a new single pole limit switch for the kitchen area fire suppression system. Kent Air conditioning has ordered a new fan motor for the fresh air make-up. When the fan motor is installed, the electrical contractor and Tampa Fire Equipment will return to make final connections.
5. On August 13th, 2015, rented construction loader and replaced/replenished approximately 60cy’s of beach sand.
6. On Saturday August 15th, 2015, the caterer, for a private rental event, damaged the portico (overhang). The catering company hired a contractor and the contractor made the repairs to the satisfaction of the CDD.
7. HVAC contractor has ordered and will be installing a new electric damper into the kitchen fresh air make-up ductwork.
8. Attendant pressure washed boat dock rear section of Beach Club.
9. Attached the broken back section of one (1) of the wooden table chairs
10. Started cleaning/organizing the storage trailer and the kitchen/closet areas in preparation for the new Cafe’.
11. HVAC Filter Change.

POOL

1. On August 25th, 2015, the Tampa Curbing Company was scheduled to install decorative curbing along both sides of the pool mound walkway. The crew arrived on August 25th but did not appear to be interested in completing this project because of the difficulty involved in wheeling the concrete uphill.

2. Contacted Border Master’s, Inc. on August 31st, 2015, and asked them to include the decorative curb project for Cory Lakes on their schedule. It will cost \$690 more than the original Board approved amount of \$1,840 for a total cost of \$2,530. Border Master’s intends to begin and complete this project within the next couple of weeks.
3. Attendant used several “sealing” products and eventually successfully plugged several leaks on the pool mound steps.
4. Attendant painted several of the steps leading to the mound and the bases of stair railings.
5. Attendant repaired one (1) broken pool deck umbrella.
6. Due to problems/concerns with the current pool maintenance contractor, the CDD requested and received pool maintenance proposals from the following companies:

<u>COMPANY</u>	<u>Svc. Day’s per WEEK</u>	<u>Monthly Total</u>
• Positive Pool Service	Five (5) per week	\$2,300
	Three (3) per wk.	\$1,600
• Bay Guard Pool Services	Five (5) per week	\$2,375
	Three (3) per wk.	\$2,375
• A Quality Pool Service	Five (5) per week	\$2,000
	Three (3) per wk.	\$2,000
• Finley Pools	Five (5) per week	\$1,950
	Seven (7) per wk.	\$2,550

* Recommendation: That the he Board award the pool maintenance contract to Positive Pool Service, Inc., a full service and maintenance company located at 7040 US Highway 301 South, Riverview, FL 33569.

* Local References: Palma Ceia Golf & Country Club, Tampa, FL;
Tampa Yacht & Country Club , Tampa, FL;
Greenacre Property Management, Tampa, FL

7. Contacted three acoustical (“noise”) consultants but none of them expressed an interested in the quieting of the pool pump project.

PLAYGROUND

1. On Saturday August 15, 2015 the playground Contractor broke three (3) water lines while working on the footings for the shade structure. Olin Plumbing and the District arrived on site and eventually were able to shut the water off.

2. On Sunday August 16th, 2015, Olin Plumbing repaired the water lines and the water was turned on again.
3. On Monday August 17th, 2015, Olin Plumbing returned to relocate the water lines to a new location.
4. On August 31, 2015 the playground contractor (finally) passed inspection and received the City of Tampa permit for the revised shade structure footings. The concrete footings were poured on September 1st, 2015 and cured for at least 72 hours. September 4th 2015, Sunbelt Rentals delivered the “boom” forklift to install the columns. The contractor installed the sail shade support columns during the Labor Day holiday weekend and completed installation of the sail shades on Tuesday September 8th, 2015. The surface contractor will be scheduled as soon as possible to install the artificial grass turf. The contractor project Consultant expects that construction of the playground will be complete in less than thirty days.

GYMNASIUM

1. Patched holes in wall and touched-up (painted) sections of wall
2. Fitness Logic installed the “pop-pin” for Preacher Curl machine.
3. Fitness Logic repaired one (1) treadmill.
4. Fitness Logic repaired elliptical machine.
5. Fitness Logic submitted quote # 27518 for \$184.99 to “replace cable and weight stack pin on Tuff Stuff multi-gym”.
6. HVAC Filter change

LAKE MANAGEMENT

1. On Sunday August 16th, 2015 Lake Masters Aquatic Company responded to a complaint of a large fish kill and removed twenty-two (22) bags of dead American Shad fish from Cory Lake.
2. Lake Masters returned and continued to remove dead fish from Cory Lake on the following dates: 8/20, 8/21, and 8/25, 8/26 and 8/28/2015.

HOLIDAY LIGHTING/DECORATIONS

1. Holiday Lighting Proposal Requested From The Following Companies:
 - *Christmas Light Hanging Service of Tampa* #813-345-1129 (Melissa)
 - *J & J Lighting Solutions* # 727-234-0725 (Jason)
 - *Hang My Christmas Lights* Emailed (Not Interested)
 - *Electric Today* CDD Needs to Provide Lights
 - *Decorative Holiday Lighting* \$18,500
 - *Northern Lights, Inc.* \$18,762.23
 - *Illuminations Holiday Lighting* \$17,000

Illuminations Holiday Lighting (IHL) submitted a revised proposal that remains almost the same but includes installing LED lighting, in place of the C9's, on the limbs of the Ligustrums at Cross Creek entrance and community area Palm trees. According to IHL, eliminating the "extra" work items they did on trees in the area of the Beach Club last year will offset the extra cost of the LED lighting.

Illuminations Holiday Lighting request the following:

- 1. Would like a two (2) year contract. IHL said that they would "like to protect the investment being made on this project with limited profit margin".*
- 2. A deposit check issued as soon as possible.*

TECO STREET LIGHTING REQUEST

TECO WORK ORDER # 1396074

- According to TECO, no additional street lighting can be added on to the existing (current) street light-poles because they are too short.
- The existing Cory Lakes street lights are obsolete and TECO only has a very limited supply in stock.
- The CDD must provide TECO with a new ten (10) year agreement (before October 2015) and site map indicating the locations where any additional lights/poles will be added. Also, there will be additional charges to bore and install conduit at any of the new street light locations.
- According to TECO, they are changing to LED lights/poles that are brighter but will look much differently than the existing Cory Lakes lights/poles. If the CDD wants to change all of the existing light/poles to LED's, they will need to sign a new ten (10) year agreement.
- Contact information for Tampa Electric Co:
Liz Toledo, Sr. Lighting Field Tech
Office # 813-630-6204; Cell # 813-309-3588

SECURITY

1. On August 28th, 2015, Jiffy Lube changed the motor oil, inspected and replaced low coolant levels and provided an overall inspection for the Chevy Spark security vehicle.
2. US Security was notified that the CCDD's Chevy Spark security vehicle is not being maintained properly. US Security notified the CDD that they have implemented a new policy to improve cleaning and maintenance of the Chevy Spark security vehicle.
3. The Radar Sign Company did not recommend installing a camera on the Cory Lakes portable T400 Radar Sign because the battery packs would not support it. The company also said that the District would have to

permanently install a larger model of the radar sign and provide power to it with solar or electricity. In addition, the company did not believe that the quality of pictures don't sync well with their radar signs.

LANDSCAPING

1. LMP completed proposal # 26338 for \$643.36 to install 73 (1 gallon) Ann-Marie Lantana, 25 (1 gallon) Gold Lantana, 5 (3 gallon) Red Hibiscus, and 20 (1 gallon) Orange Bulbine plants at un-irrigated Cul-de-sacs and island beds.
2. LMP completed proposal # 26339 for \$586.55 to install 56 (1 gallon) Ann-Marie Lantana, 59 (1 gallon) Tri Color Oyster, and 3 (3 gallon) Pink Bougainvillea plants to replace freeze-damaged plants.
3. LMP completed proposal # 26667 for \$3,695.34 to completely remove one (1) dead Fan Palm, one (1) Sable Palm and plant One (1) new Sable Palm on the pool mound area.
4. LMP's tree service division is scheduled to trim trees within two (2) weeks.
5. INSPECTIONS: OLM's on 9/1/15 -94%: LMP's August 31st, 2015 -93%
6. Contacted the City of Tampa Water Department regarding installing new irrigation water meters at fifteen (15) un-irrigated cul-de-sac, and eighteen (18) monument planting areas. The City of Tampa will require new ¾" irrigation water meters (\$665 each) and new backflow preventers (\$1,500 each) at every location.
 - Each location would cost \$2,165 (Not including irrigation repairs or improvements)
 - Total Cost for 33 locations \$71,445 (Not including irrigation repairs or improvements)

TENNIS COURTS

1. Board approved the revised Welch Tennis Court Agreement. Welch Tennis Court Company has advised the CDD that construction on the new tennis courts will begin in about four (4) to six (6) weeks weather permitting. However, if at all possible, they will "try" to start this project sooner.
2. Secured, with 200lb strength tie-downs, the privacy netting on the inside of the tennis courts fenced area.
3. The electrical contractor replaced several of the overhead lights that weren't working.
4. Straightened and re-attached support bracket to pole that supports the court squeegee.

OTHER ACTIONS

1. Contractor re-measured the low sidewalks at St. Lucia and submitted a new proposal for \$6,750. This amount is \$250 more than the \$6,500 originally

- approved by the Board. According to the contractor, those low areas will require additional base fill than they originally figured.
2. On July 31st, the CDD contacted TPD for a dispute with contractor over muddy/unsafe road conditions at #10888 Cory Lake Drive. The resident had hired the contractor after receiving permission from the POA to install a pool at that address. The contractor did clean and pressure washed the street as requested.
 3. Placed barrier tape at intersection of Cozumel Isle & Cory Lake Drive to prevent vehicles from blocking the intersection & parking on grass.
 4. Placed no parking signs at intersection of Canary Isle & Cory Lake Drive to prevent vehicles from blocking the intersection
 5. Applied a chlorine mixture and other cleaning solutions to approximately 265 lf of the concrete sidewalk and gutter inlet, and approximately 280 lf to the wood like walkway from Cory Lake Drive and Cory Lake Boulevard intersection towards the Cross Creek entrance.
 6. At the request of MI Homes, relocated dog waste station from in front of the new home construction near the intersection of Cory Lake Drive and Cory Lake Boulevard.
 7. On Sunday August 16th, 2015 received notice of water flowing in the street. Discovered a broken water spigot and shut off the main irrigation water supply along Cory Lake Boulevard Morris Bridge entrance.

ACTION PLAN for OCTOBER

- Follow-Up on opening up new Kitchen/Café
- Follow-Up on beginning construction of New Tennis Courts
- Follow-Up on completing Playground area
- Follow-Up on installing Holiday Lighting
- Follow-Up with Noise/Sound Consultant for pool pump motor
- Follow-Up on replacing Concrete Sidewalks on St. Lucia
- Follow-Up on installing decorative concrete curb along pool mound walkway
- Request Proposals for Hockey Rink Gate Repair
- Request Proposals for Hockey Rink Fencing
- Request Proposals for Hockey Rink Surface Replacement
- Request Proposals to Repair "Landslide" on Lake Bank in Pocket Park Area
- Request Proposals to Pressure Wash Sidewalks/Gutters & Storm Drains
- Request Proposals for Roadway Paver Repairs
- Request Proposal to R & R broken Concrete Curb Gutters
- Request Proposals to R & R broken Concrete Sidewalks
- Request proposals to clean Beach Club Chimney's
- Request Proposals to Clean Tennis Court Parking Lot
- Contact Arbor Green to clean White Fence along CC entrance
- Submit Work Order to Board to Purchase and Replace Multiple Stop Signs

FACILITIES WORK ORDER

Cory Lakes Community Development District

PROJECT: Remove and Reset Approximately 900 SF of Low Areas of Concrete on St. Lucia Isle Drive.

DATE: September 17, 2015

PROJEECT # 2015-117

REQUESTED BY: FJ

BUDGET ACCOUNT # N/A

BACKGROUND:

At the request of the Facilities Manager, A & A Development, Inc. included additional areas of concrete sidewalk to be replaced and also to include dressing and raking the edges with clean topsoil when the forms are removed. The new total cost for this project is now \$6,750, which is \$250 more than the \$6,500 amount that the Board had originally approved.

RECOMMENDATION:

Recommend that the Board approve the additional amount and authorize and direct the Facilities Manager to proceed.

Approved: _____ Date: _____

FACILITIES WORK ORDER

Cory Lakes Community Development District

PROJECT: Remove Two Dead Hazardous Trees

DATE: September 17, 2015

PROJEECT # WO 2015- 118

REQUESTED BY: LMP/FJ

BUDGET ACCOUNT # 1546006 Tree Removal (account bal.= \$1,633

BACKGROUND:

There are two dead trees along Cory Lake Blvd. (MB) that are hazardous to the residents of the community and need to be “flush-cut” and removed.

RECOMMENDATION:

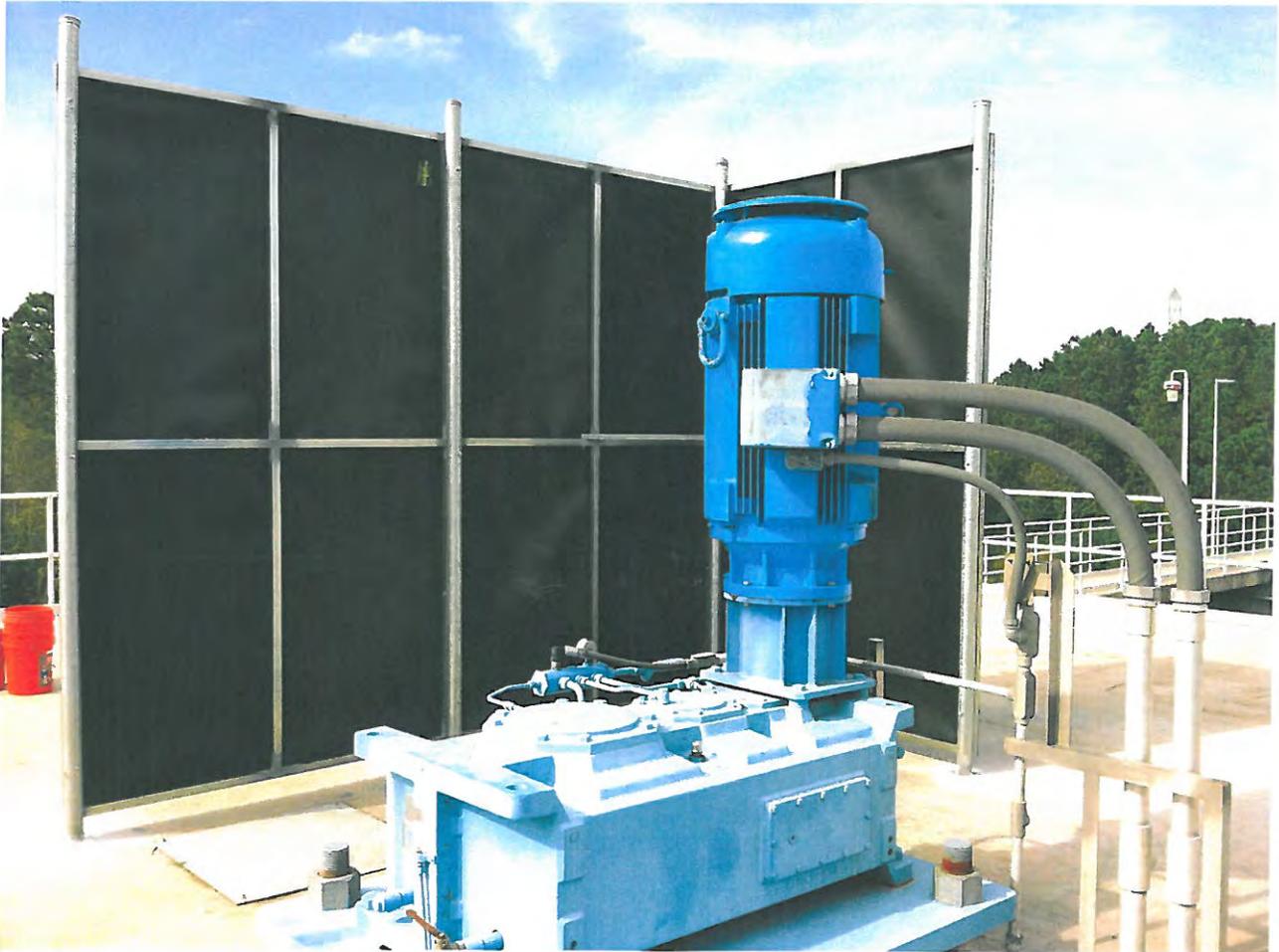
That the Board approve LMP proposal #28068 to remove one (1) dead Photinia tree and one (1) dead Water Oak tree along Cory Lake Blvd. (MB) for a total cost of \$2,825.00.

Approved: _____ Date: _____



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Acoustifence Quiets Noise from Florida Water Treatment Facility



(Confidential) Contractor Wholesale Pricing for North America, August 14, 2015 (FOR BLACK ACOUSTIFENCE)

Model/Part #	Description	1 - 10	11 - 50	51-1,000	1001 +
AF6X30	Blk Residential Acoustifence, 6 ft. H x 30 ft. L x 1/8 in., thick (9.14 m x 1.83 m x 3 mm) 67 brass grommets (59 top, 5 bottom, 6 ea. side) Includes 80 - 14 in. stainless steel cable ties.	\$699	\$695	\$689	\$685
AF6X30I (new improved)	Blk Industrial Acoustifence, 6 ft. H x 30 ft. L x 1/8 in., approx. 180 lb., 59 grommets on top, 9 on bottom, 7 each side, Includes 85 - 14" stainless steel cable ties. Reinforced on top and sides only.	\$749	\$745	\$735	\$725
AF6X30IR (new improved)	Blk Industrial reinforced Acoustifence, 6 ft. H x 30 ft. L x 1/8 in. thick, approx. 180 lb., 59 black anodized grommets on top, 9 on bottom, 7 each side, Includes 85 - 14" stainless steel cable ties. Reinforced on all sides.	\$849	NA	NA	NA
AF6X30NG	Blk 6 ft. high x 30 ft. long x 1/8 in. thick, No grommets (NG)	\$649	\$645	\$639	\$635
AF3X30	Blk 3 ft. high x 30 ft. long x 1/8 in. thick (9.14 m x .915 m x 3 mm) 67 brass grommets (59 top, 5 bottom, 3 ea. side) Includes 70 - 11 in. heavy duty nylon cable ties	\$449	NA	NA	NA
AF3X30NG	Blk 3 ft. high x 30 ft. long x 1/8 in. thick (9.14 m x .915 m x 3 mm) NO brass grommets	\$399	NA	NA	NA
AFAGWT	Blk Additional grommet with stainless steel, cable tie.	\$1.95 ea.	NA	NA	NA
AFLINFT	Blk 6 ft. high x 1/8 in. thick (9.14m x 3 mm) x ____ ft. long. Includes standard grommets (Custom Order)	\$29 per linear foot	NA	NA	NA
AFLINNG	Blk 6ft. high x 1/8 in. thick (9.14m x 3 mm) x ____ ft. long. No grommets (NG) (Custom Order)	\$23 per linear foot	NA	NA	NA
AFVSLF	Blk Acoustifence vertical sections 6 wide x ____ ft. high, grommets every 6 in. on top and bottom, on side grommets every 12" includes stainless steel, cable ties	\$29 per linear foot	NA	NA	NA
AFCUSTOM (Must be paid in advance, including freight)	Blk ____ ft. high (max. 6 ft.) x ____ ft. long (Custom Order)	Call for Quote			
AFLSSV6X30	Acoustifence Landscape™ 6 ft. x 30 ft., covers one side only, image on one side only. Includes grommets and cable ties. (Allow 2-4 weeks after proof approval)	\$599	\$589	\$579	\$569
AFLSSV6X30BS	Same as above, printed on both sides. (Allow 2-4 weeks after proof approval)	\$1175	\$1165	\$1155	\$1145
CABLETISS14	Stainless steel (#316) cable tie, 14" 250 lb.	\$0.75			
AFRBLFI	Reinforcement, Blk, 2", installed	\$1.49 per linear foot			
CABLETIEN14	Nylon. 14", 120 lb. mil spec UL UV rated.	\$0.39			

(This is an industrial product and minor surface blemishes are a possibility.)



**Acoustifence Landscape™
hung on chain link fence**

TERMS:

Advance payment: Check, cashiers check, cash, wire transfer. (Buyer pays wire fee.)
 (All checks must clear before shipping)

Credit cards: VISA, MasterCard, Discover, American Express accepted on \$5,000 or less orders.

Open Account: Available for qualified applicants. A signed "Terms and Conditions of Sale" must be on file for any shipment.

FREIGHT - CLASS 55

FOB: Tampa, FL 33616

WEIGHT: Approx. 190 lbs. per roll
 (Not UPS shippable)

NOTE: Additional freight charge for residential or lift-gate deliveries. ADD \$43.00 for each pallet required. (Specifications and prices subject to change without notice.)

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(Chain link fence not included)

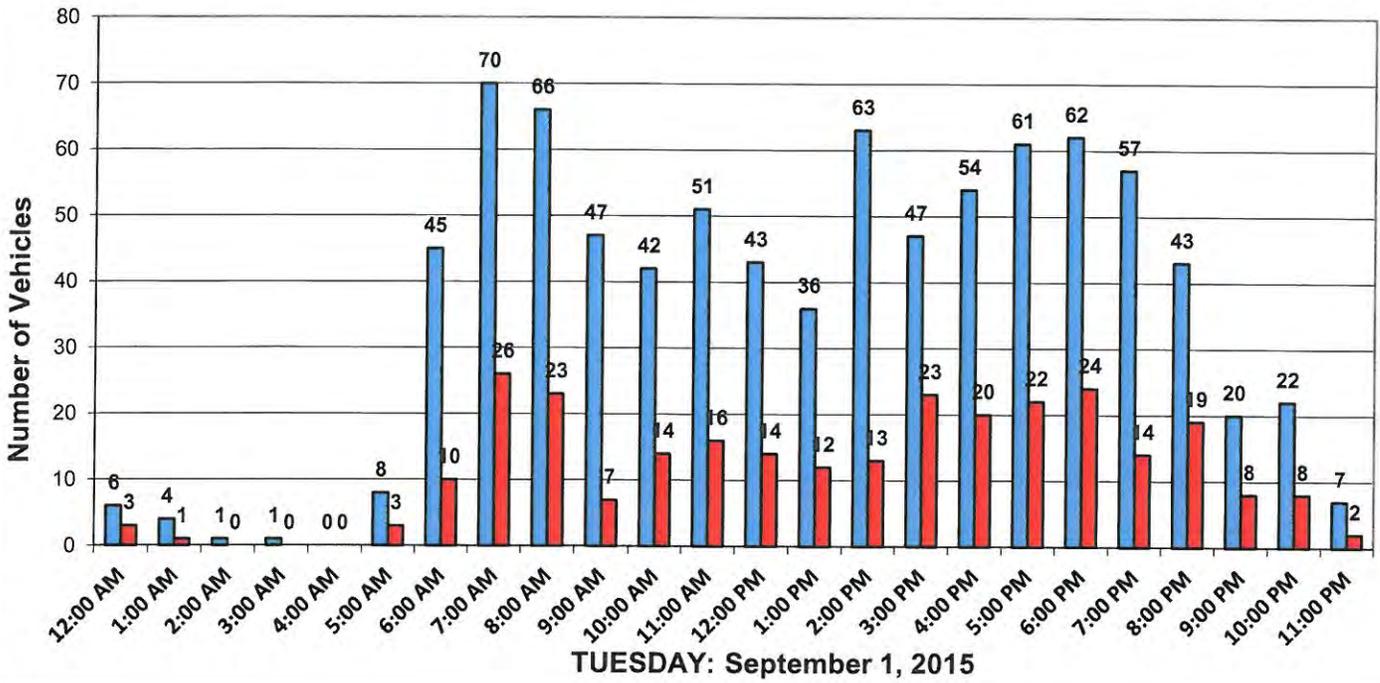
Charts Report

Vehicles and Violators – 60 min segments



Cory Lake Dr

Speed Limit = 25

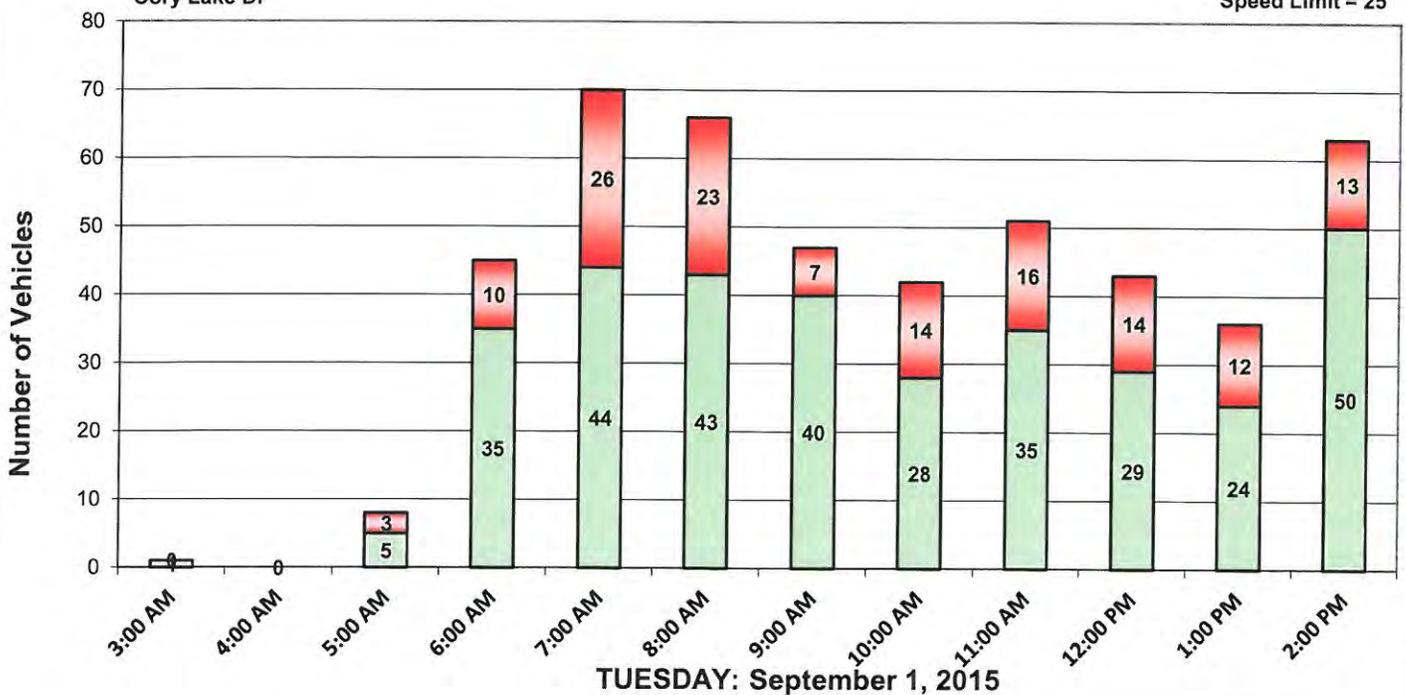


Speeders vs. Non-Speeders - 60 minute segments



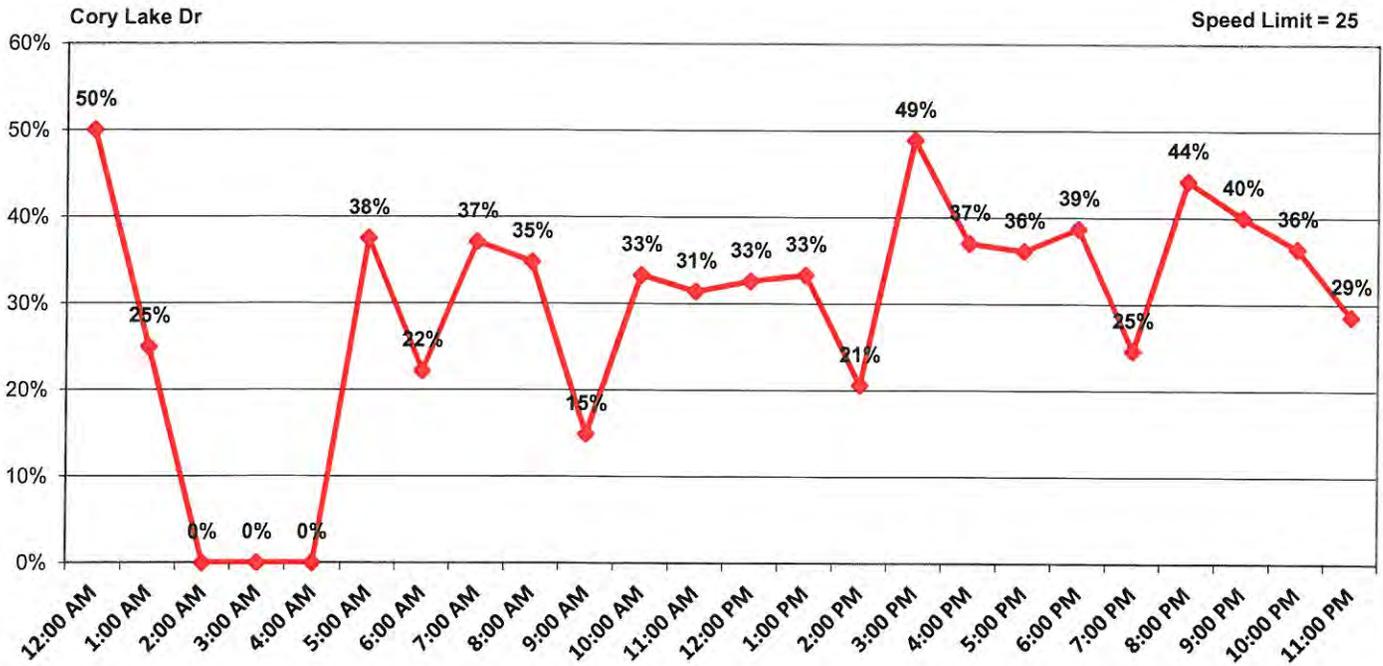
Cory Lake Dr

Speed Limit = 25



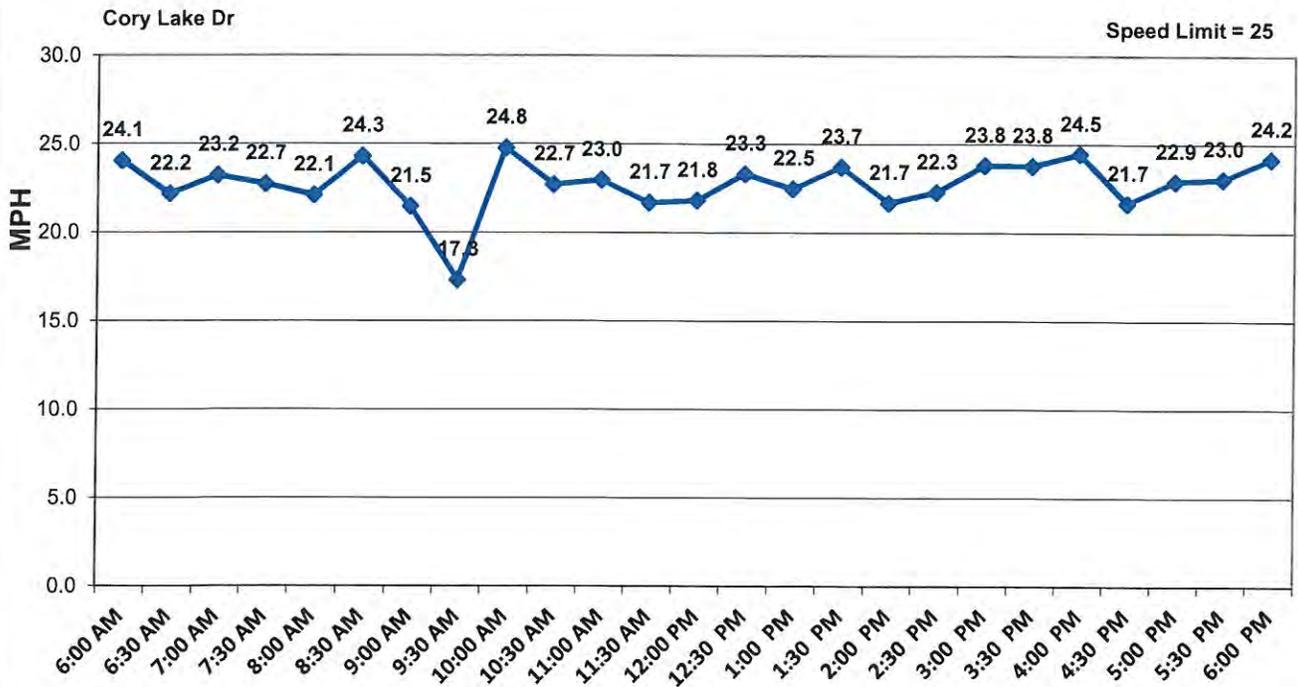
Charts Report

% of Speeders – 60 minute segments



TUESDAY: September 1, 2015

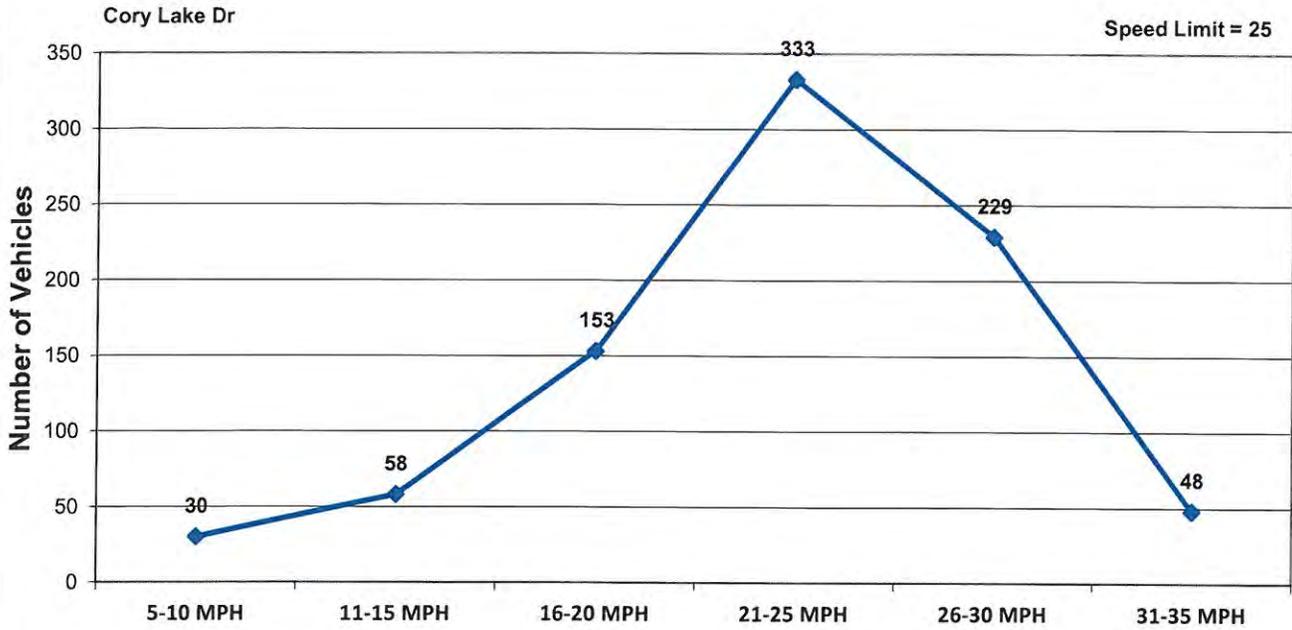
Average Speeds – 30 minute segments



TUESDAY: September 1, 2015

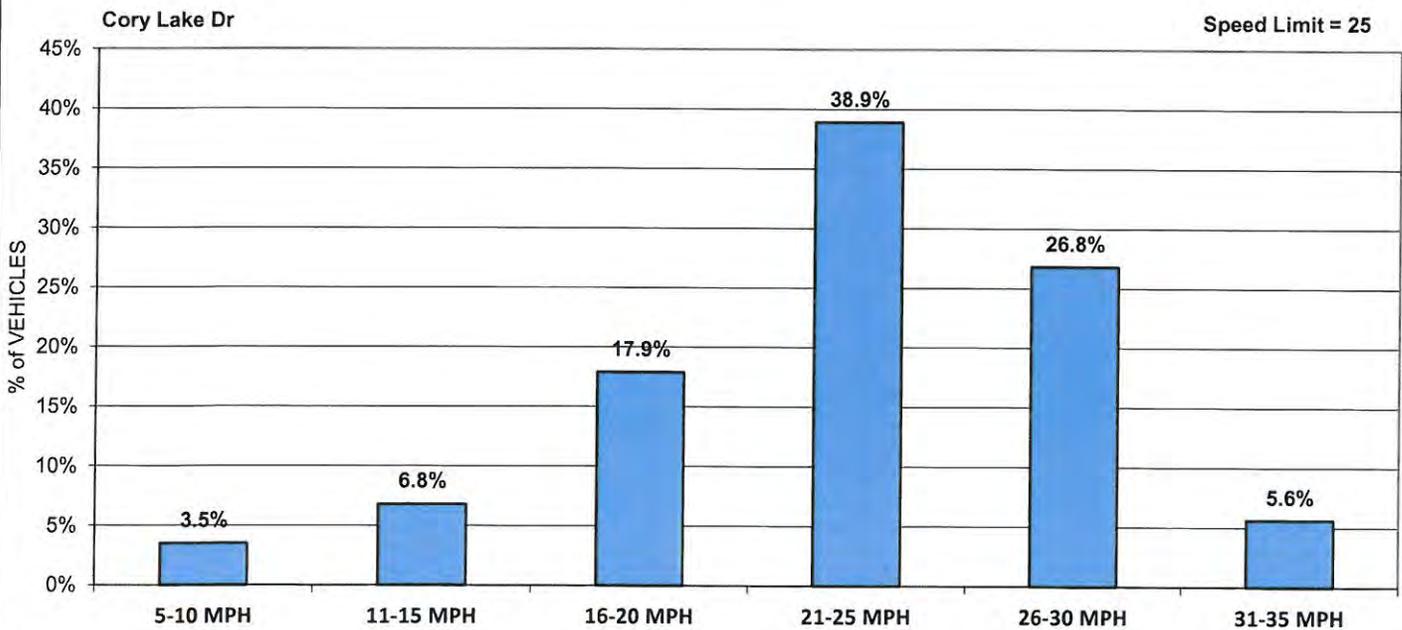
Charts Report

Vehicle Counts by MPH bins (Avg. Speeds)



TUESDAY: September 1, 2015

Avg. Speeds by Percentage



TUESDAY: September 1, 2015

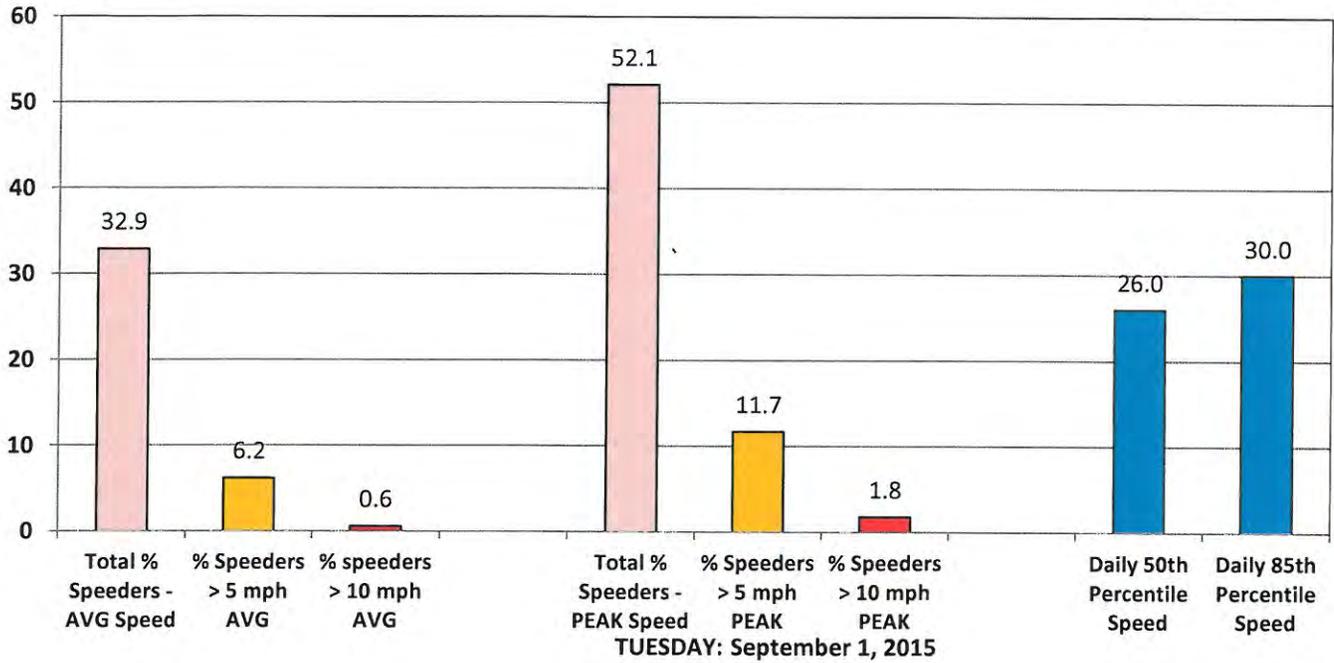
Charts Report

Daily Speed Summary - Percentages



Cory Lake Dr

Speed Limit = 25

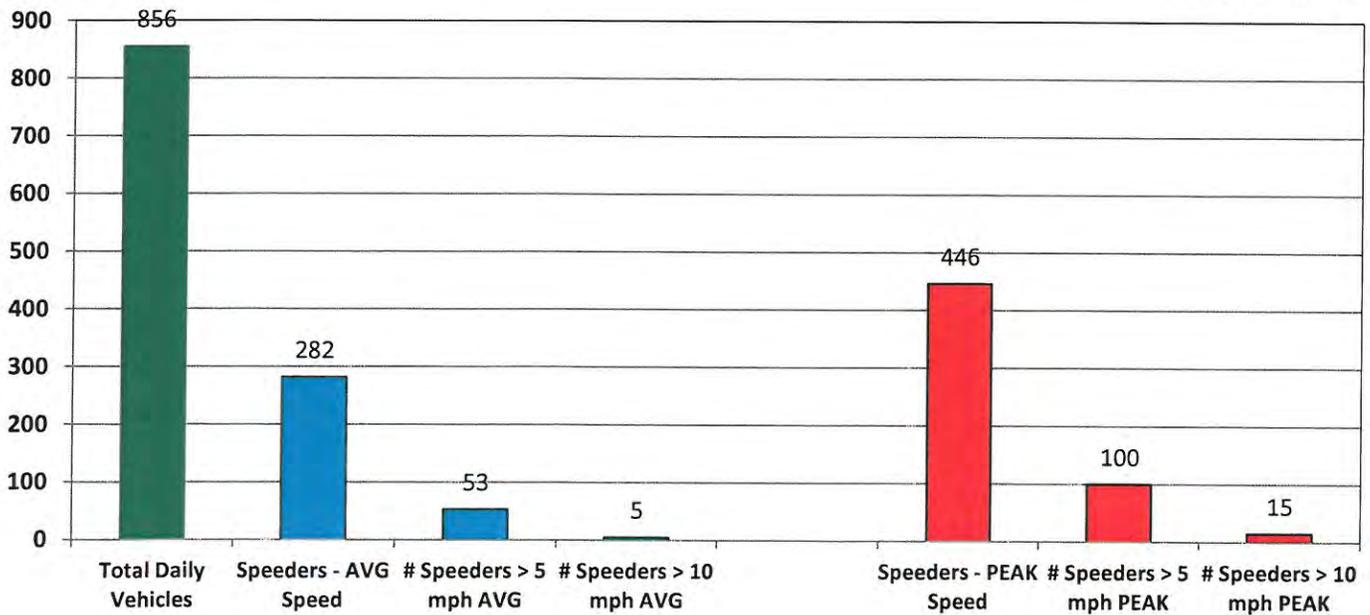


Daily Speed Summary - Vehicle Counts



Cory Lake Dr

Speed Limit = 25



TUESDAY: September 1, 2015

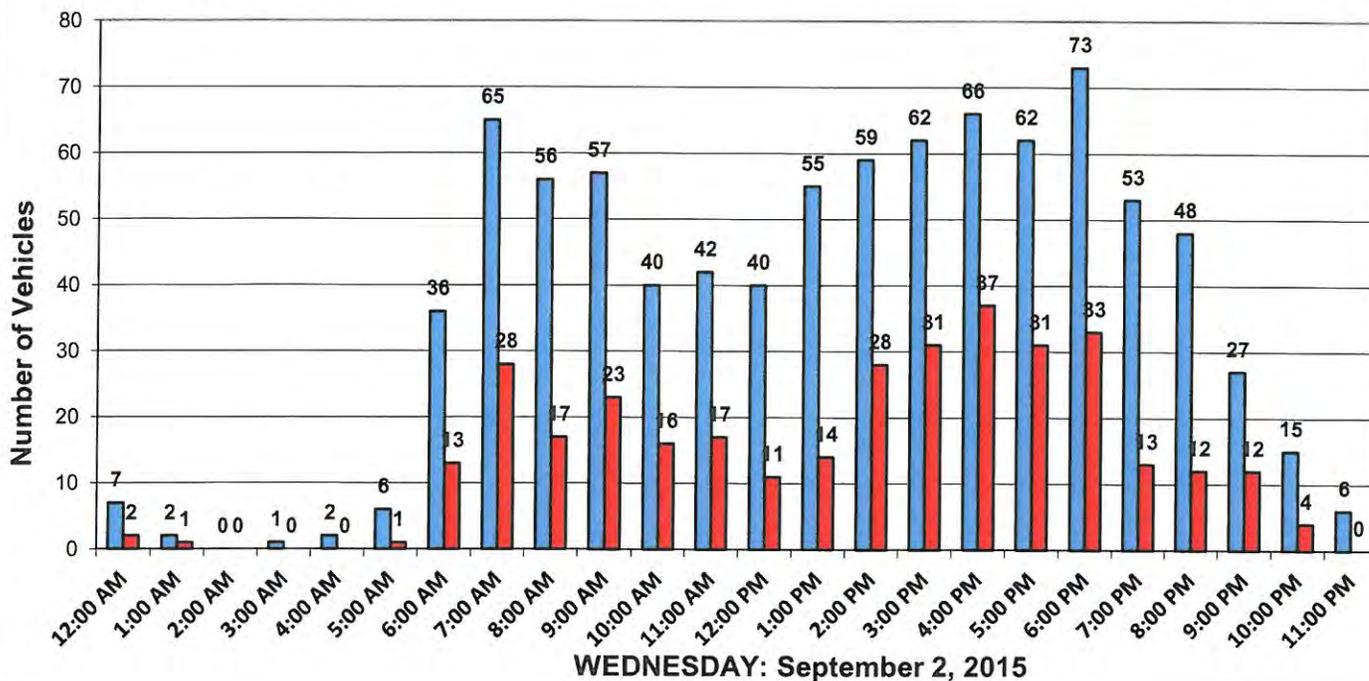
Charts Report

Vehicles and Violators – 60 min segments



Cory Lake Dr

Speed Limit = 25

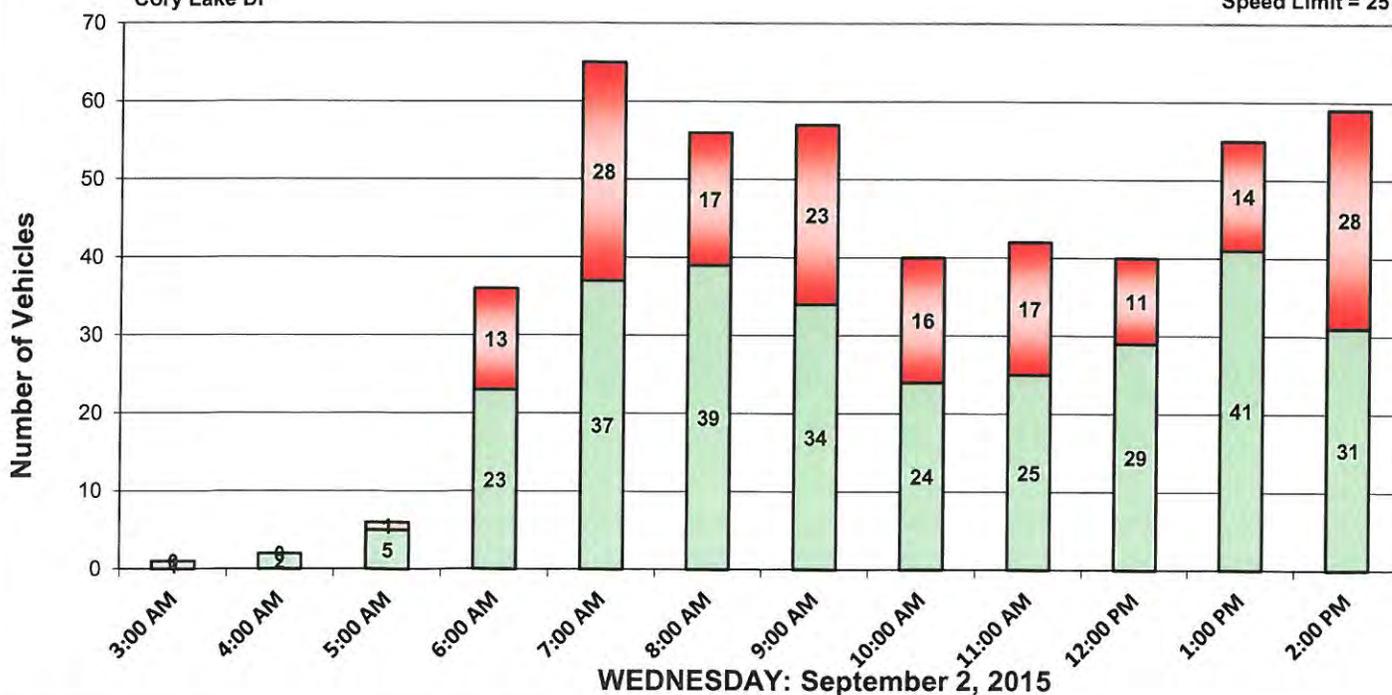


Speeders vs. Non-Speeders - 60 minute segments



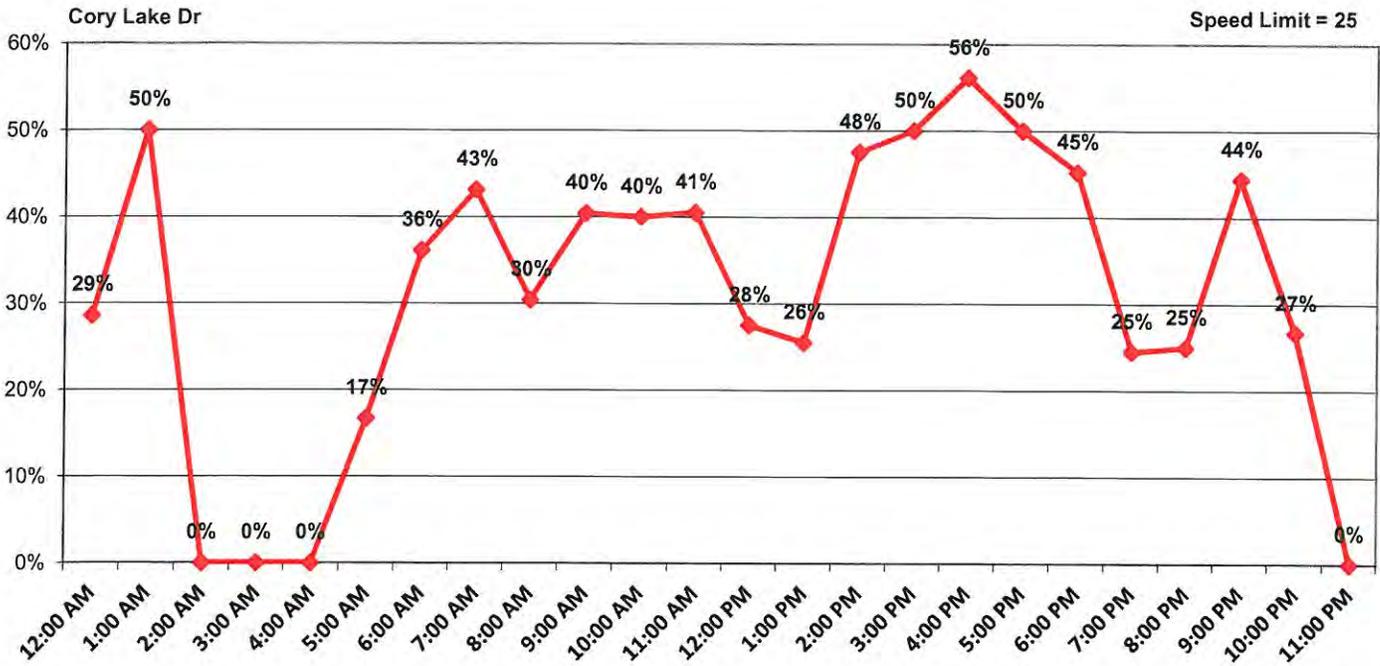
Cory Lake Dr

Speed Limit = 25



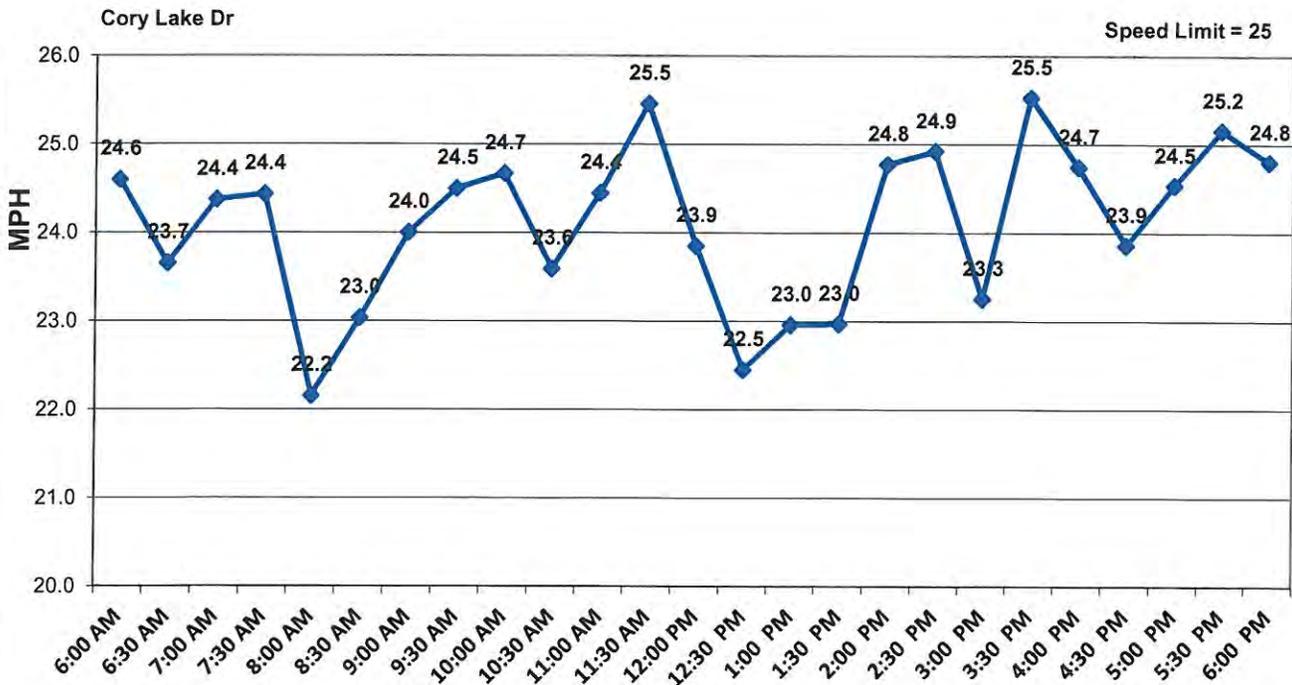
Charts Report

% of Speeders – 60 minute segments



WEDNESDAY: September 2, 2015

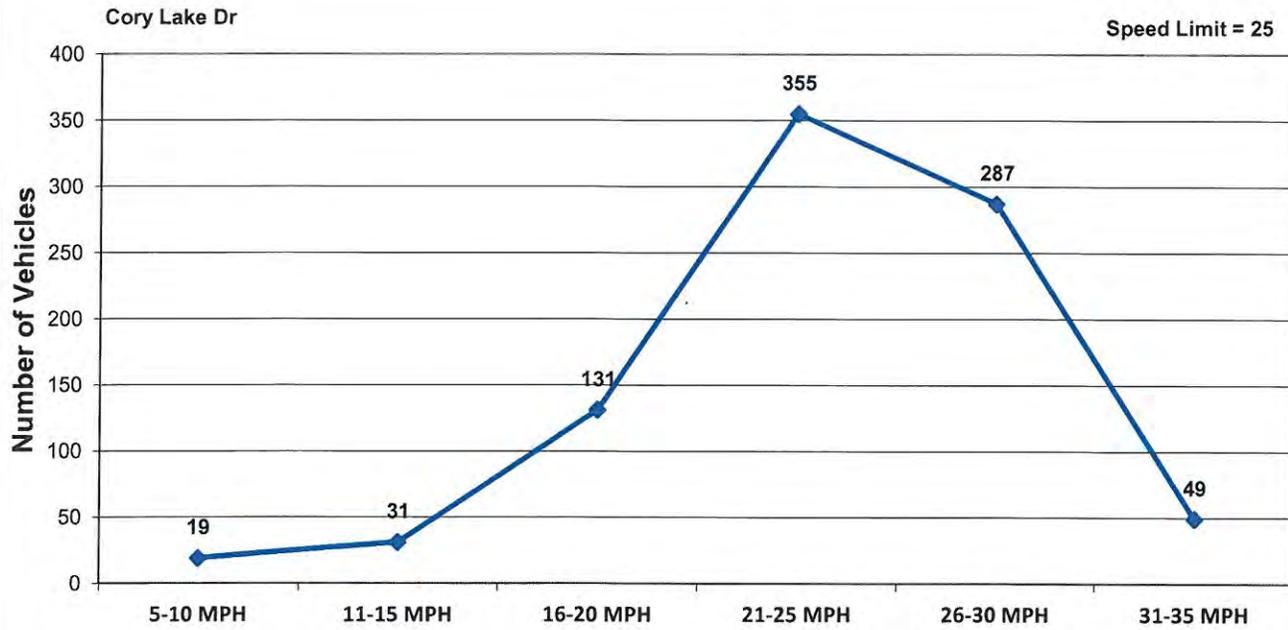
Average Speeds – 30 minute segments



WEDNESDAY: September 2, 2015

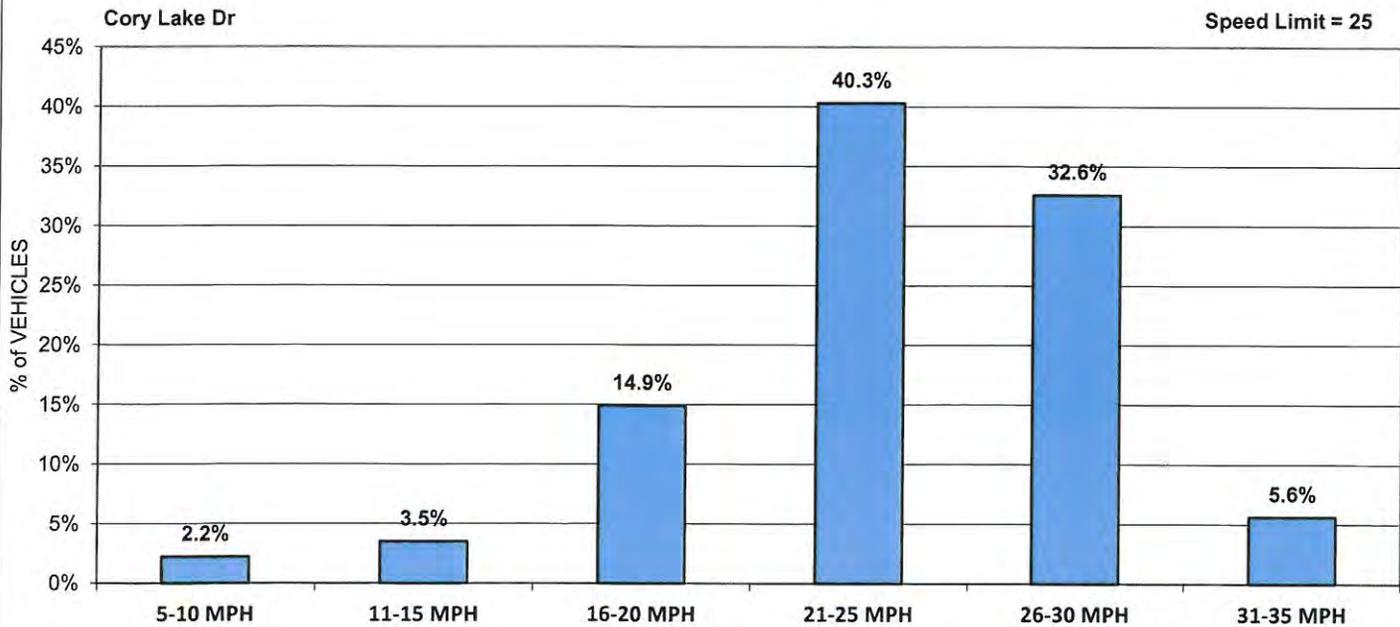
Charts Report

Vehicle Counts by MPH bins (Avg. Speeds)



WEDNESDAY: September 2, 2015

Avg. Speeds by Percentage



WEDNESDAY: September 2, 2015

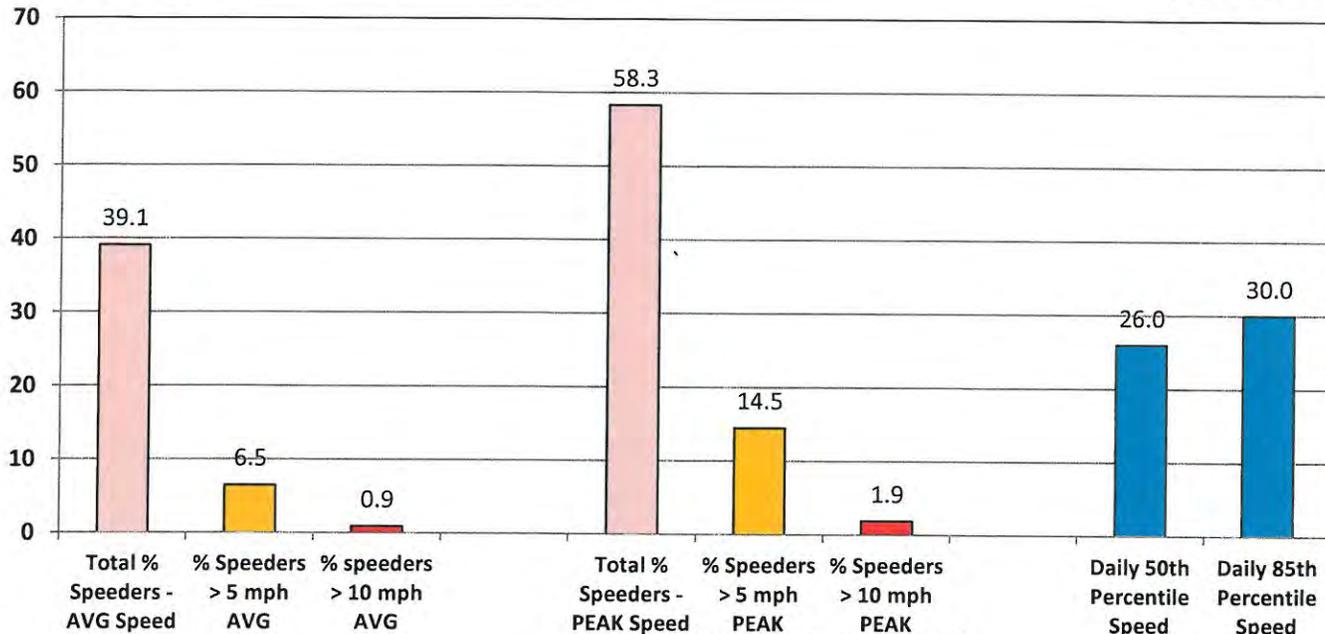
Charts Report

Daily Speed Summary - Percentages



Cory Lake Dr

Speed Limit = 25



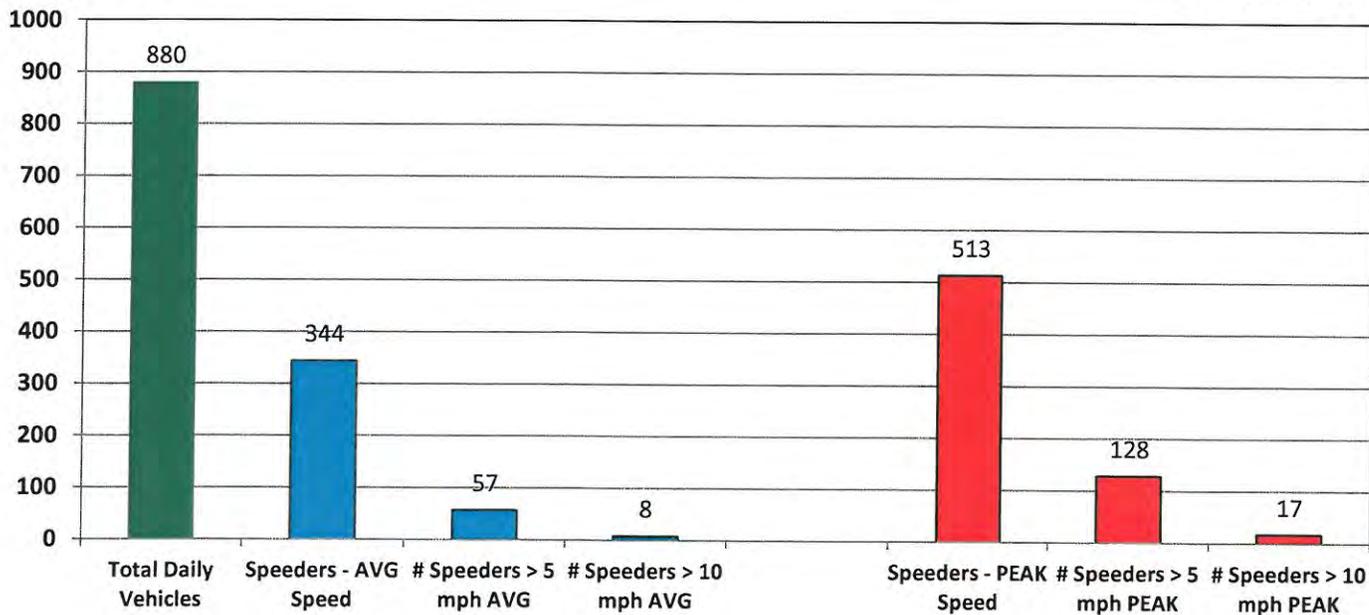
WEDNESDAY: September 2, 2015

Daily Speed Summary - Vehicle Counts



Cory Lake Dr

Speed Limit = 25



WEDNESDAY: September 2, 2015

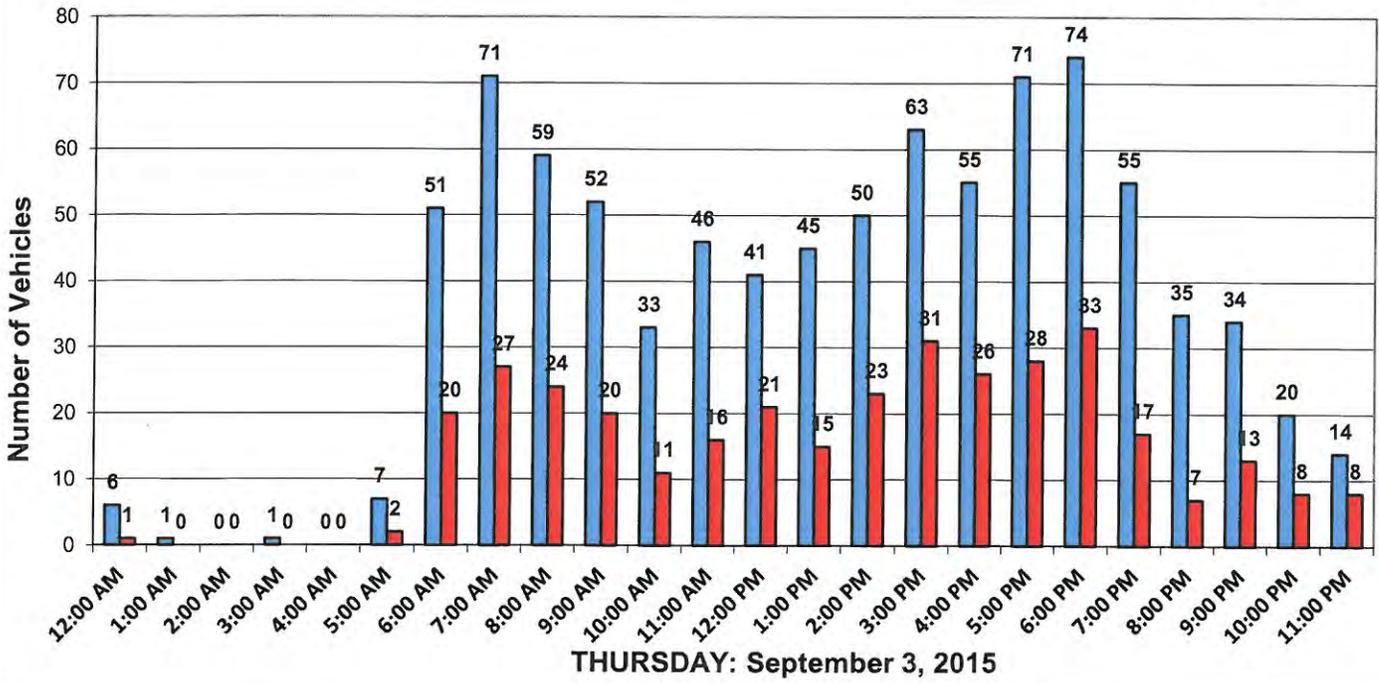
Charts Report

Vehicles and Violators – 60 min segments



Cory Lake Dr

Speed Limit = 25

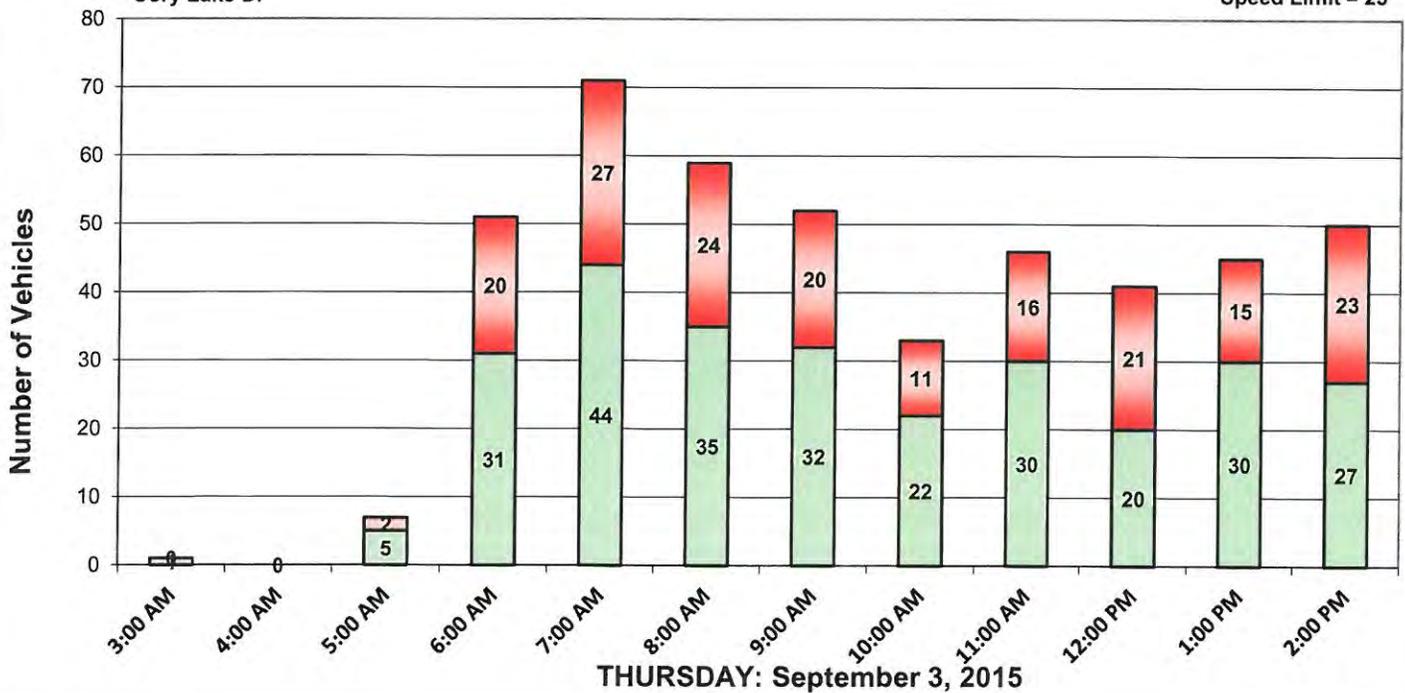


Speeders vs. Non-Speeders - 60 minute segments



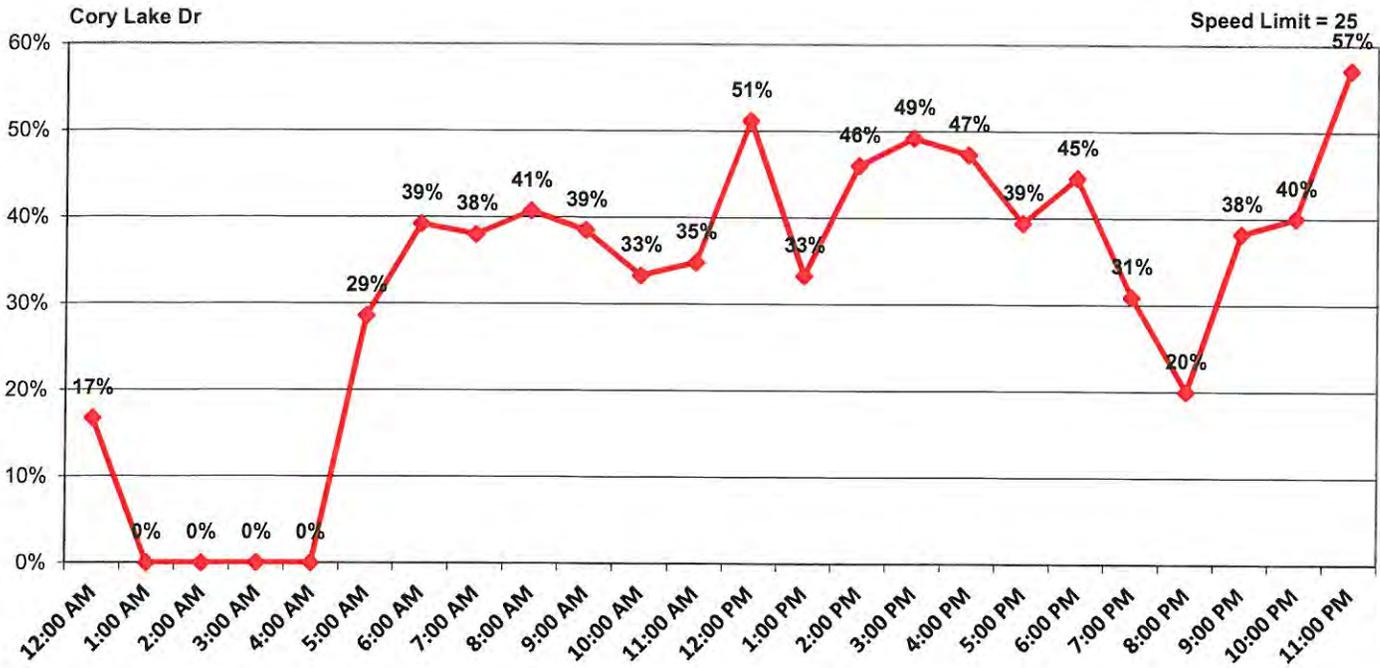
Cory Lake Dr

Speed Limit = 25



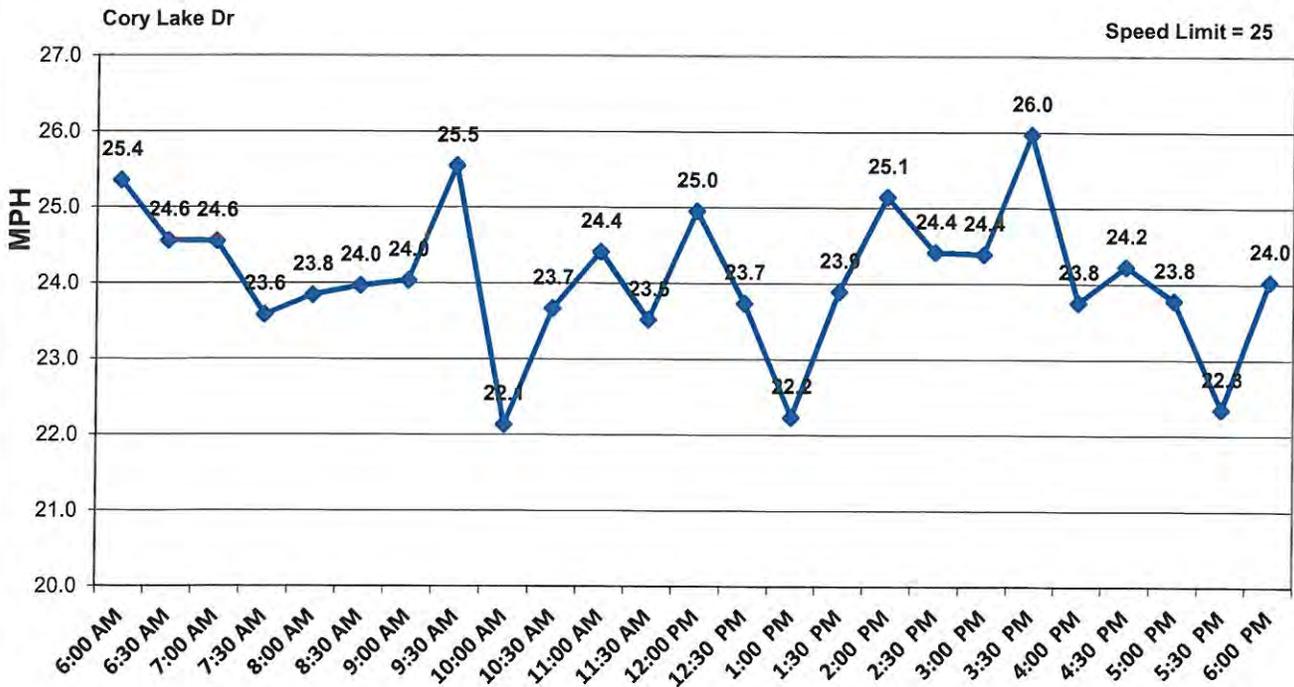
Charts Report

% of Speeders – 60 minute segments



THURSDAY: September 3, 2015

Average Speeds – 30 minute segments

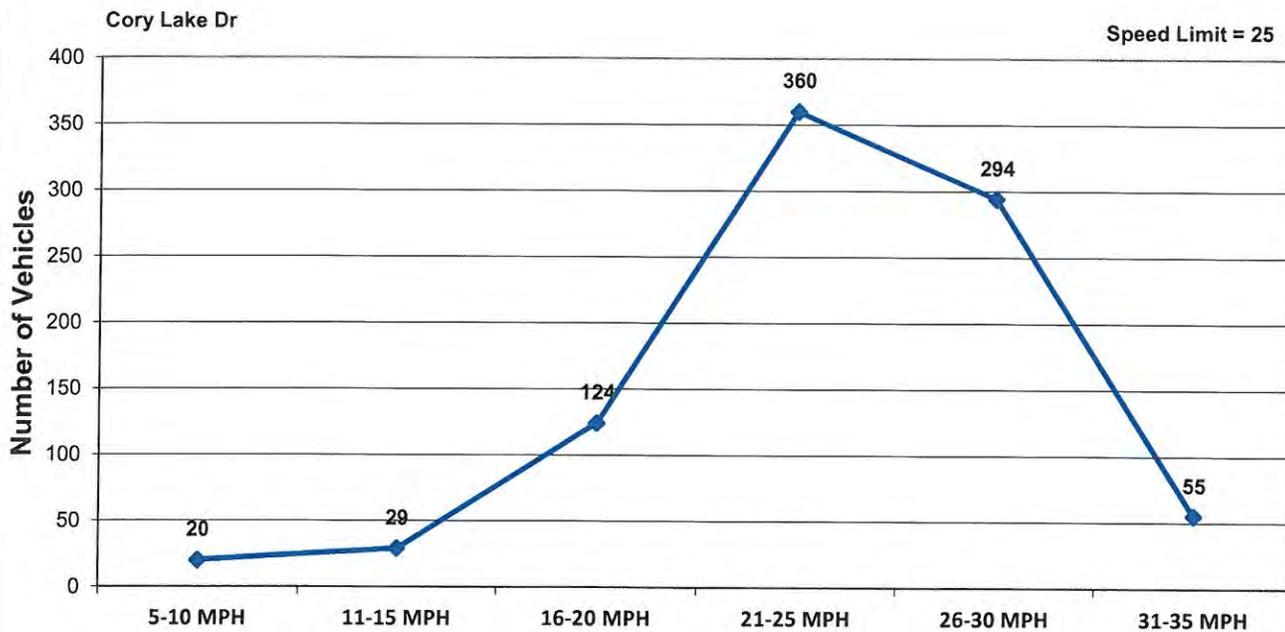


THURSDAY: September 3, 2015

Charts Report

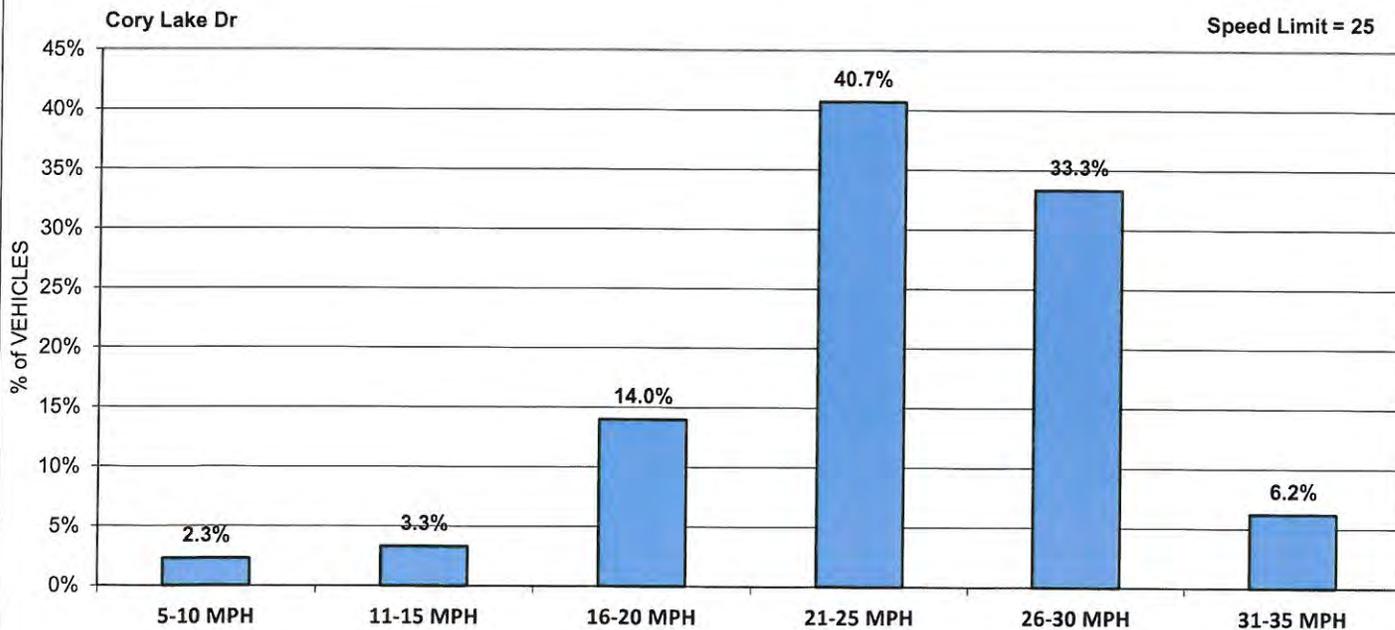
Vehicle Counts by MPH bins (Avg. Speeds)

Vehicles



THURSDAY: September 3, 2015

Avg. Speeds by Percentage



THURSDAY: September 3, 2015

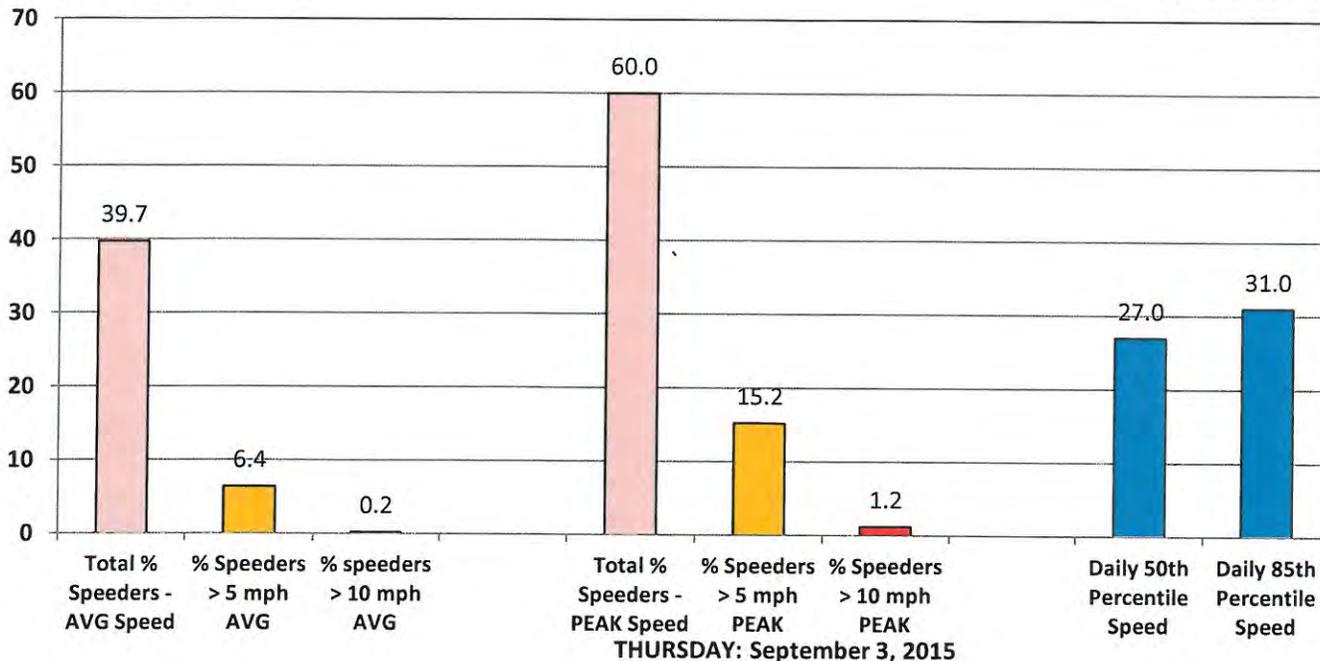
Charts Report

Daily Speed Summary - Percentages



Cory Lake Dr

Speed Limit = 25

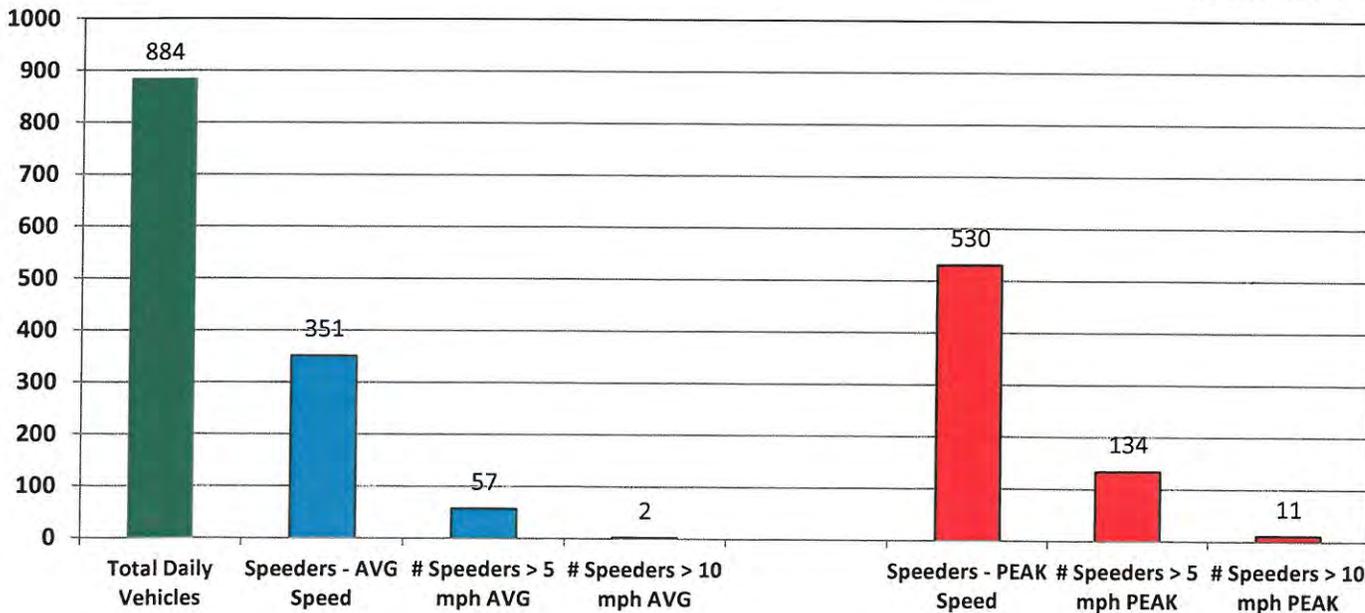


Daily Speed Summary - Vehicle Counts



Cory Lake Dr

Speed Limit = 25



THURSDAY: September 3, 2015

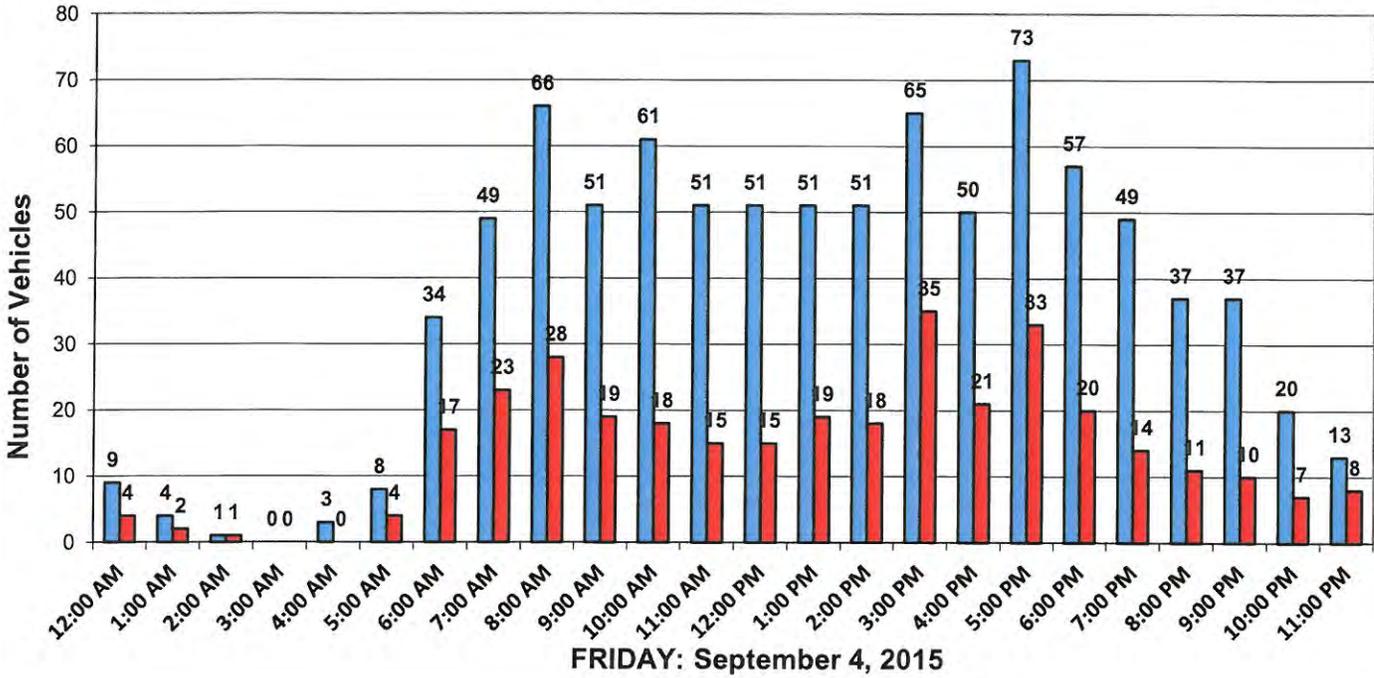
Charts Report

Vehicles and Violators – 60 min segments



Cory Lake Dr

Speed Limit = 25

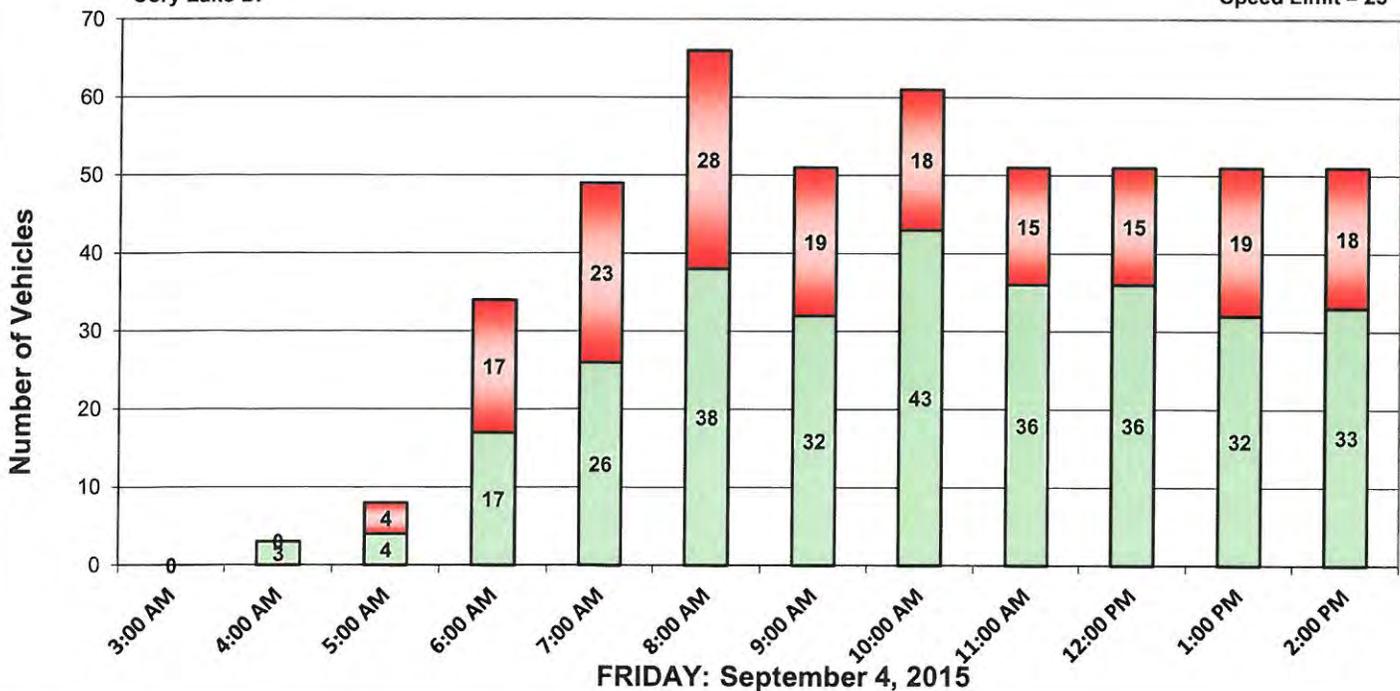


Speeders vs. Non-Speeders - 60 minute segments



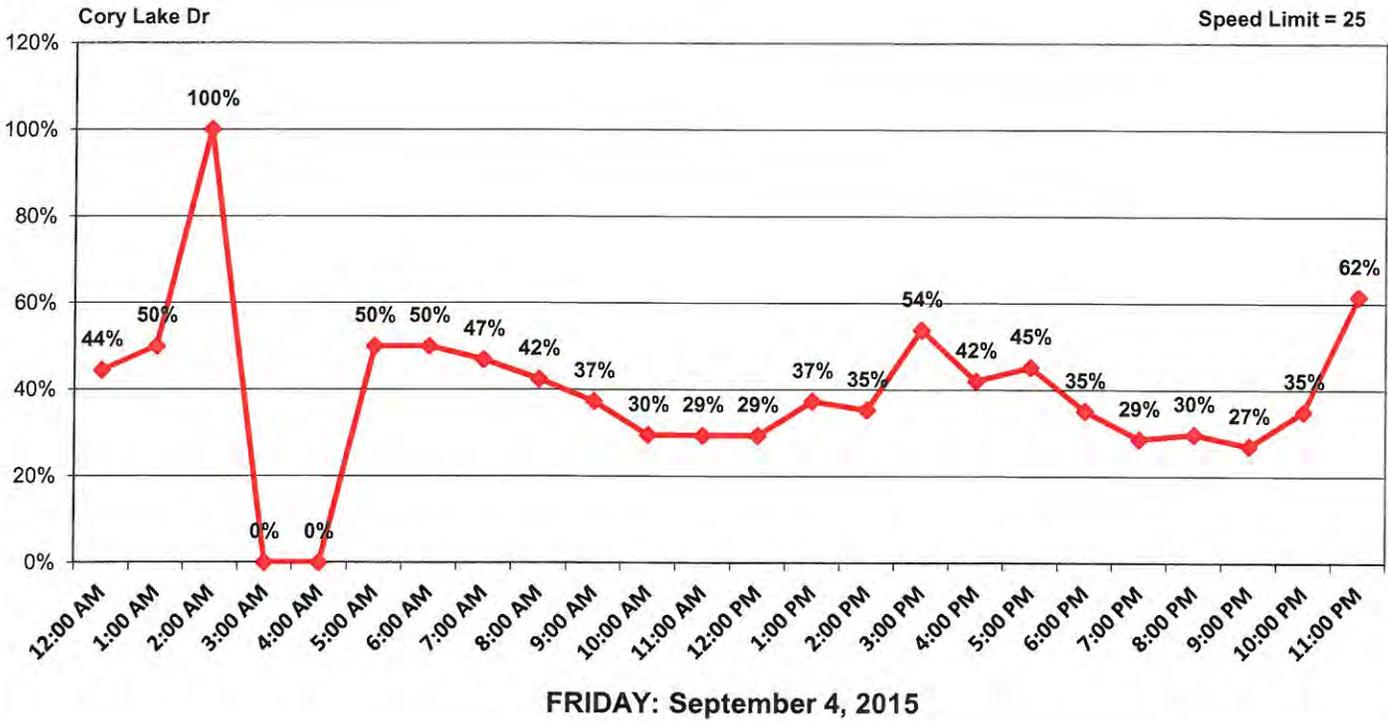
Cory Lake Dr

Speed Limit = 25

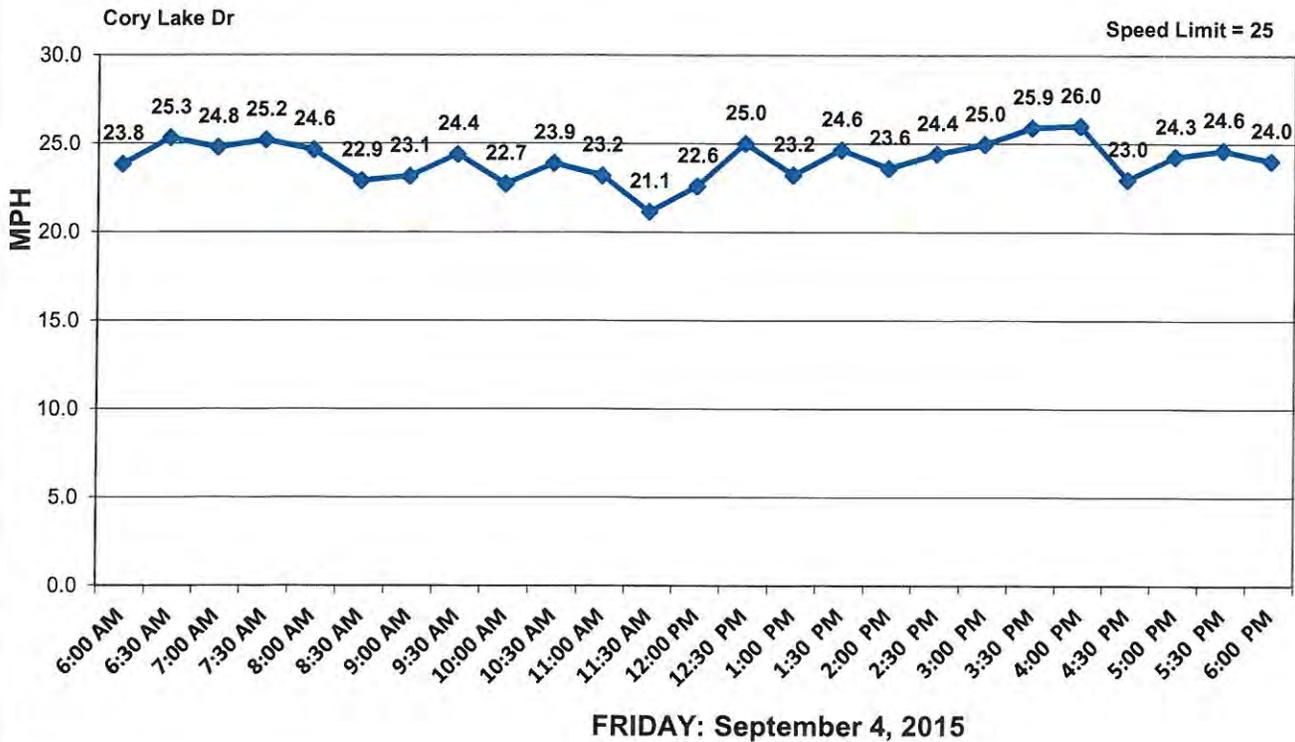


Charts Report

% of Speeders – 60 minute segments

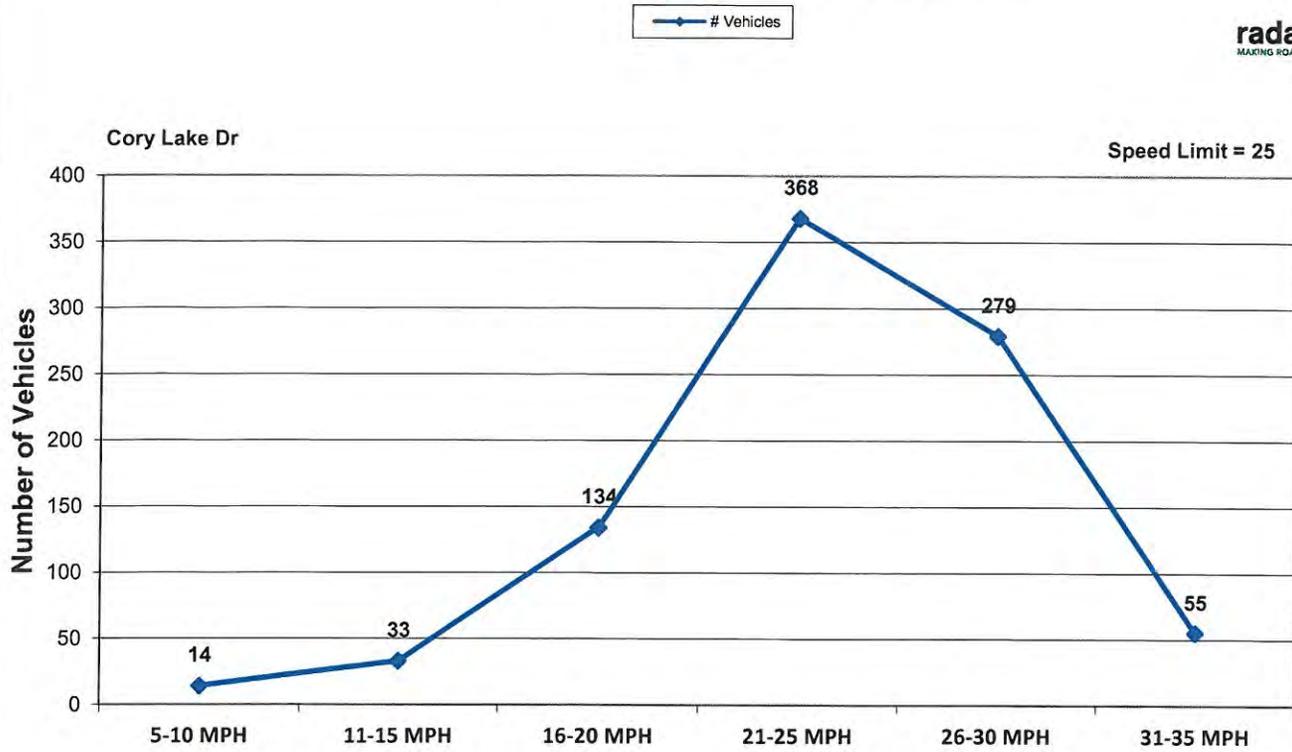


Average Speeds – 30 minute segments



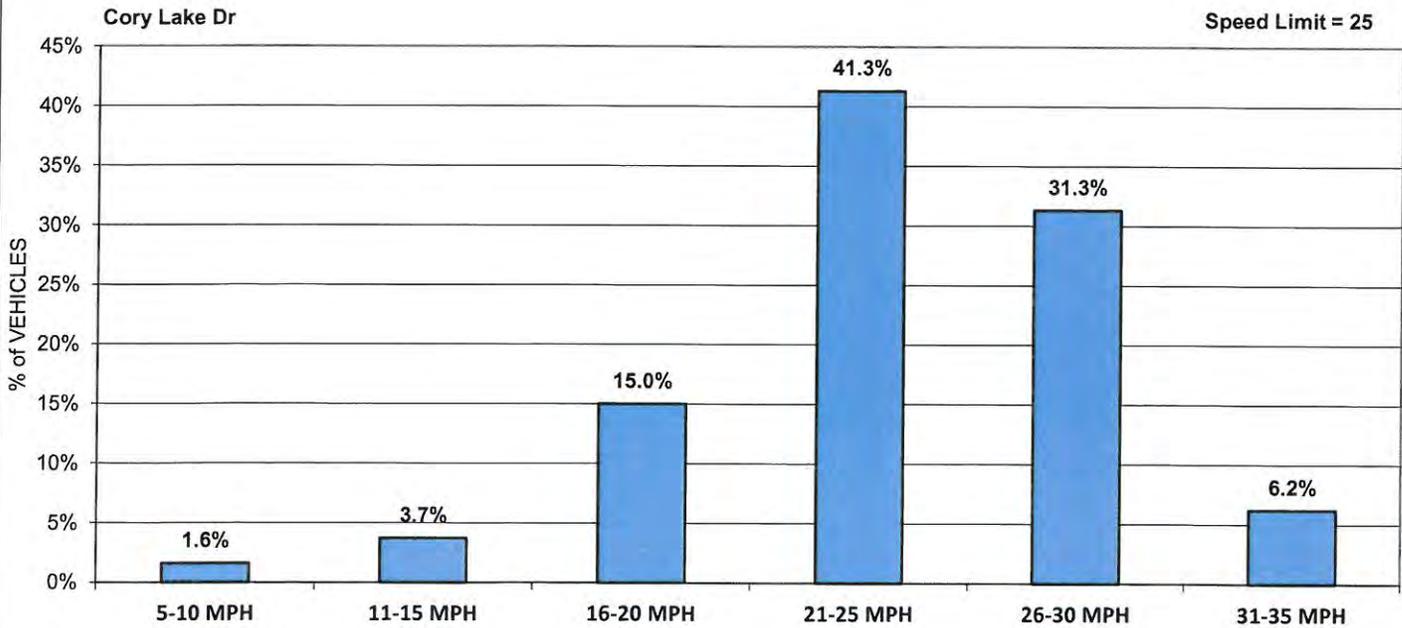
Charts Report

Vehicle Counts by MPH bins (Avg. Speeds)



FRIDAY: September 4, 2015

Avg. Speeds by Percentage



FRIDAY: September 4, 2015

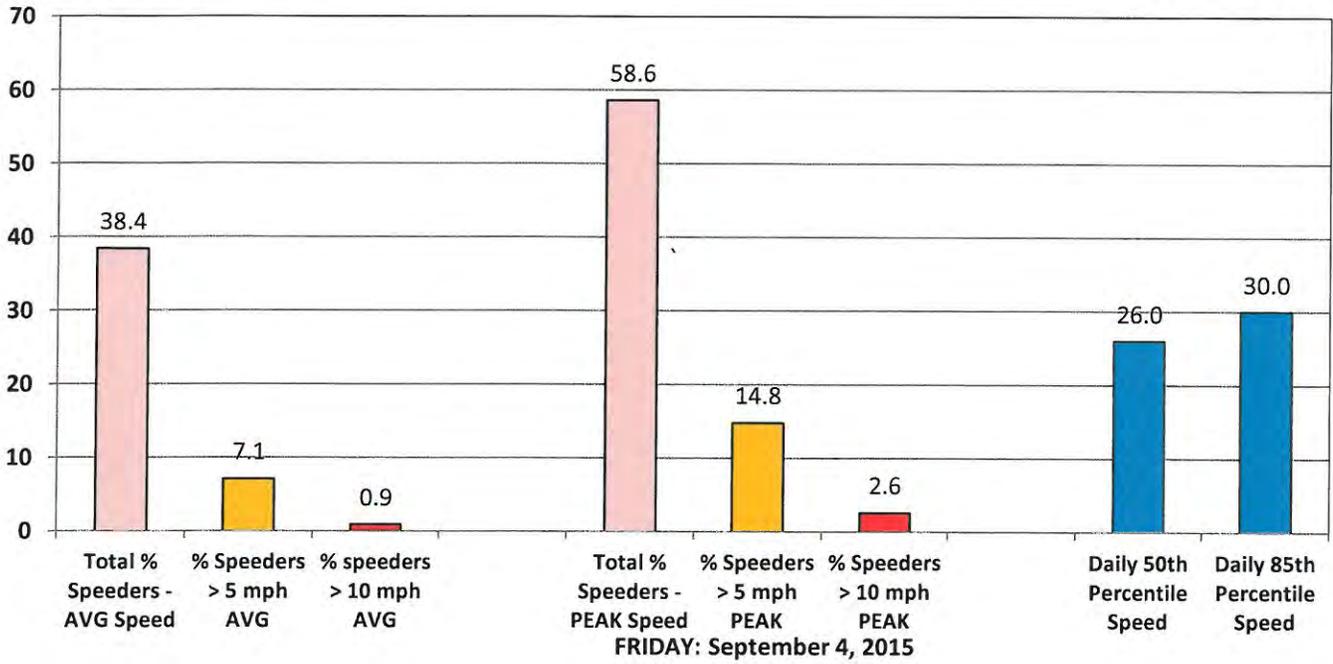
Charts Report

Daily Speed Summary - Percentages



Cory Lake Dr

Speed Limit = 25

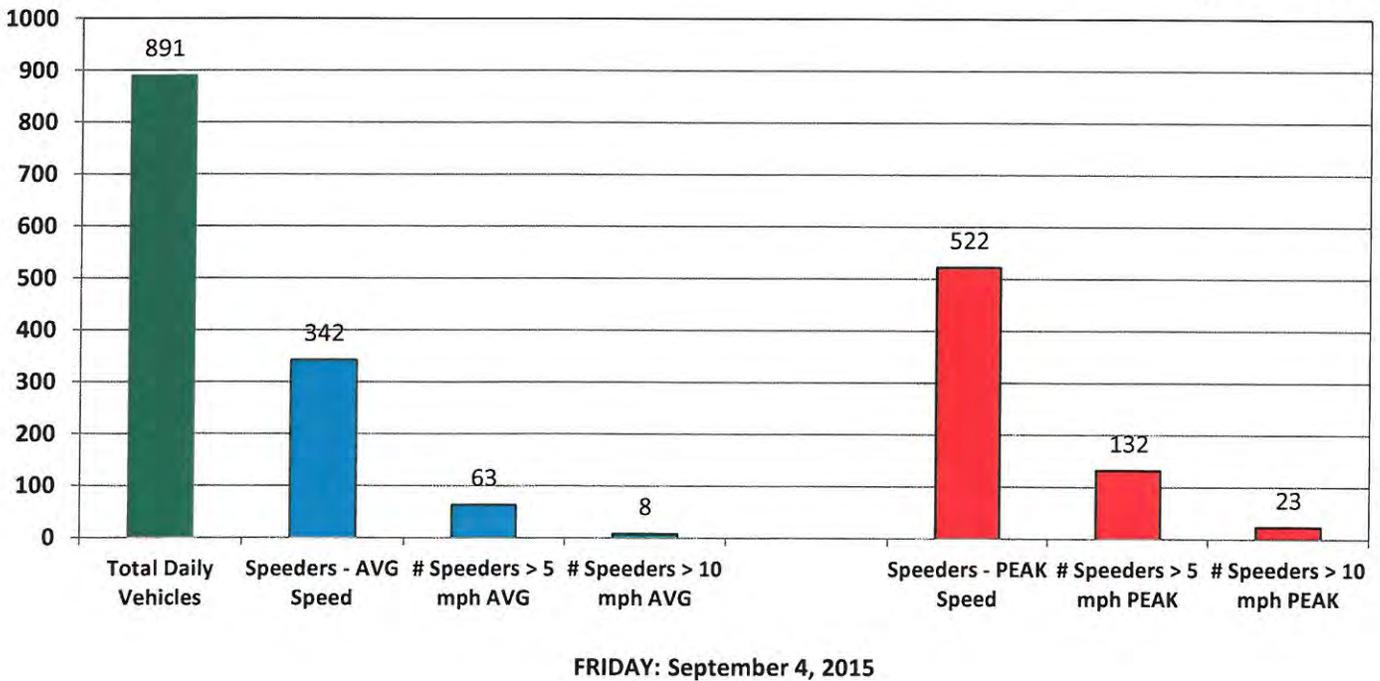


Daily Speed Summary - Vehicle Counts



Cory Lake Dr

Speed Limit = 25



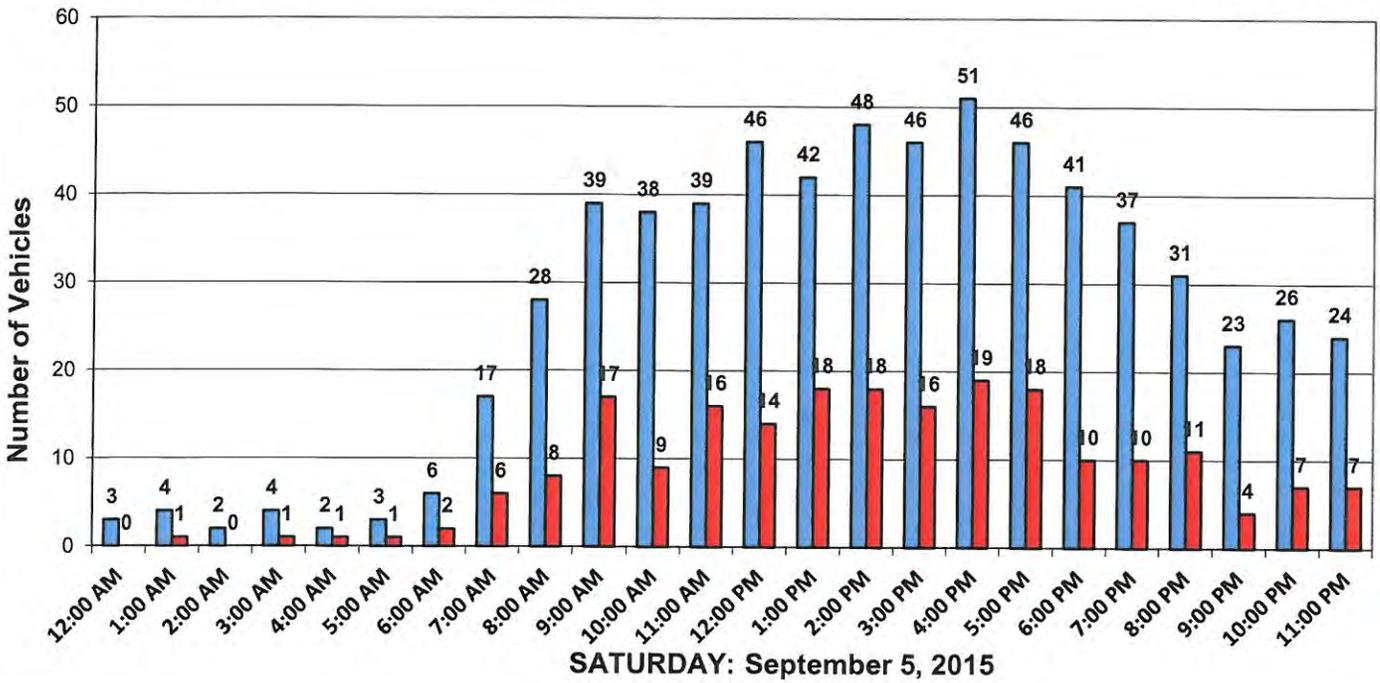
Charts Report

Vehicles and Violators – 60 min segments



Cory Lake Dr

Speed Limit = 25

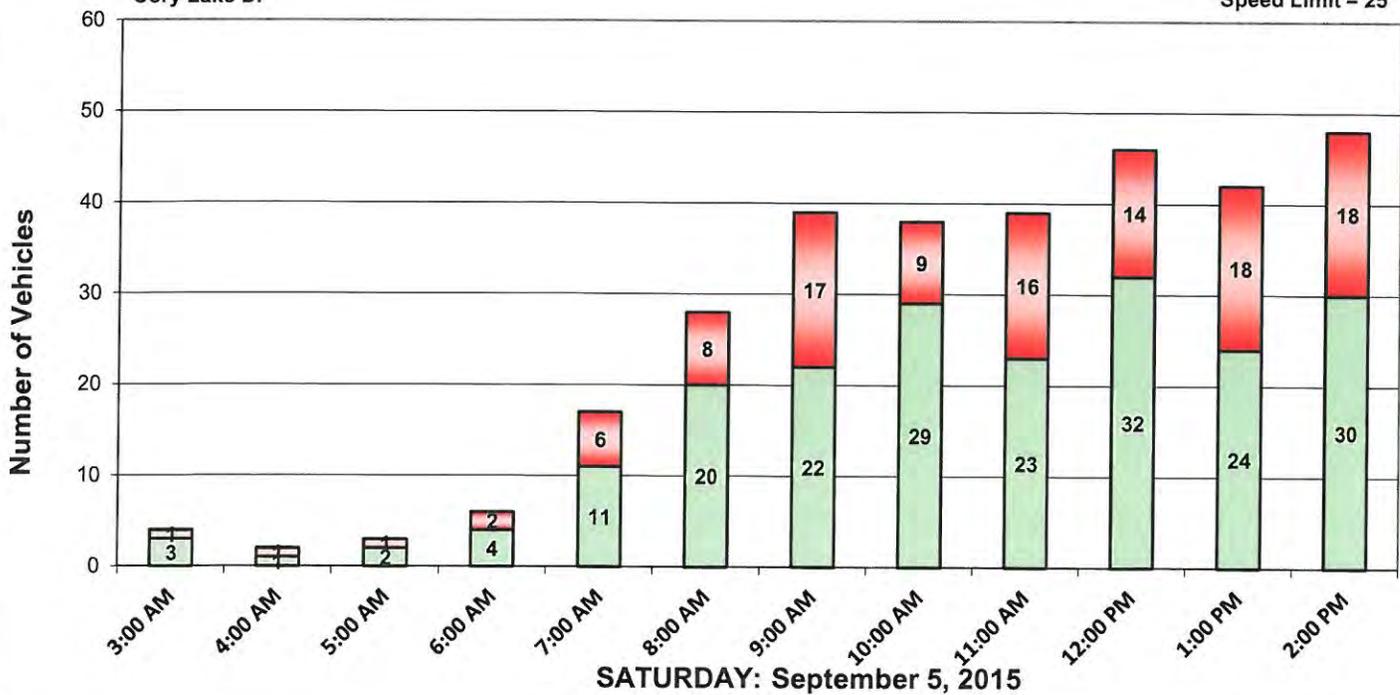


Speeders vs. Non-Speeders - 60 minute segments



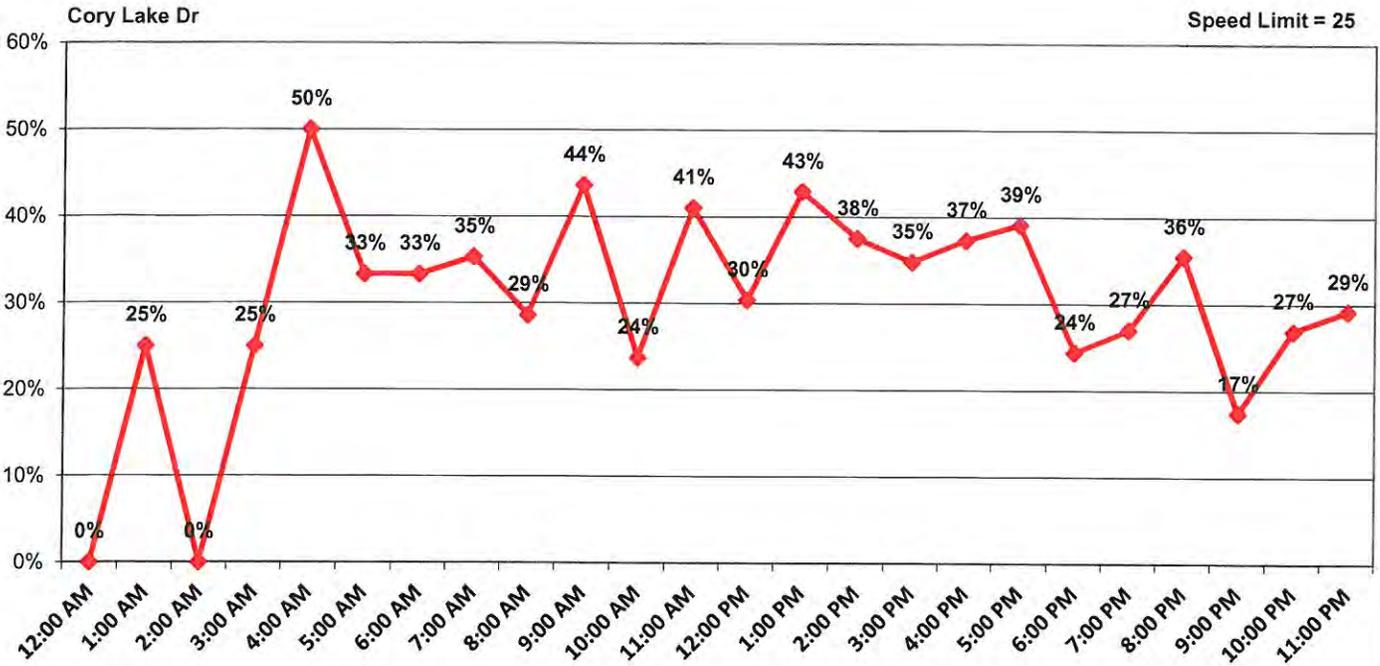
Cory Lake Dr

Speed Limit = 25



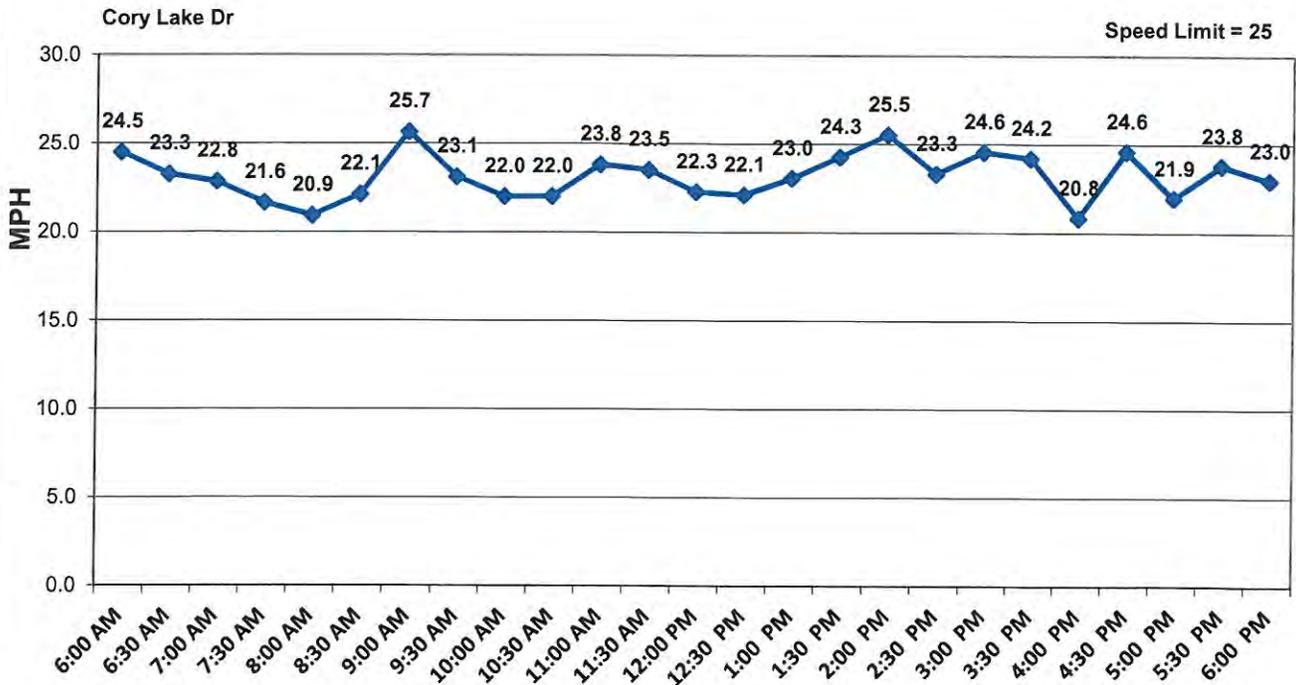
Charts Report

% of Speeders – 60 minute segments



SATURDAY: September 5, 2015

Average Speeds – 30 minute segments



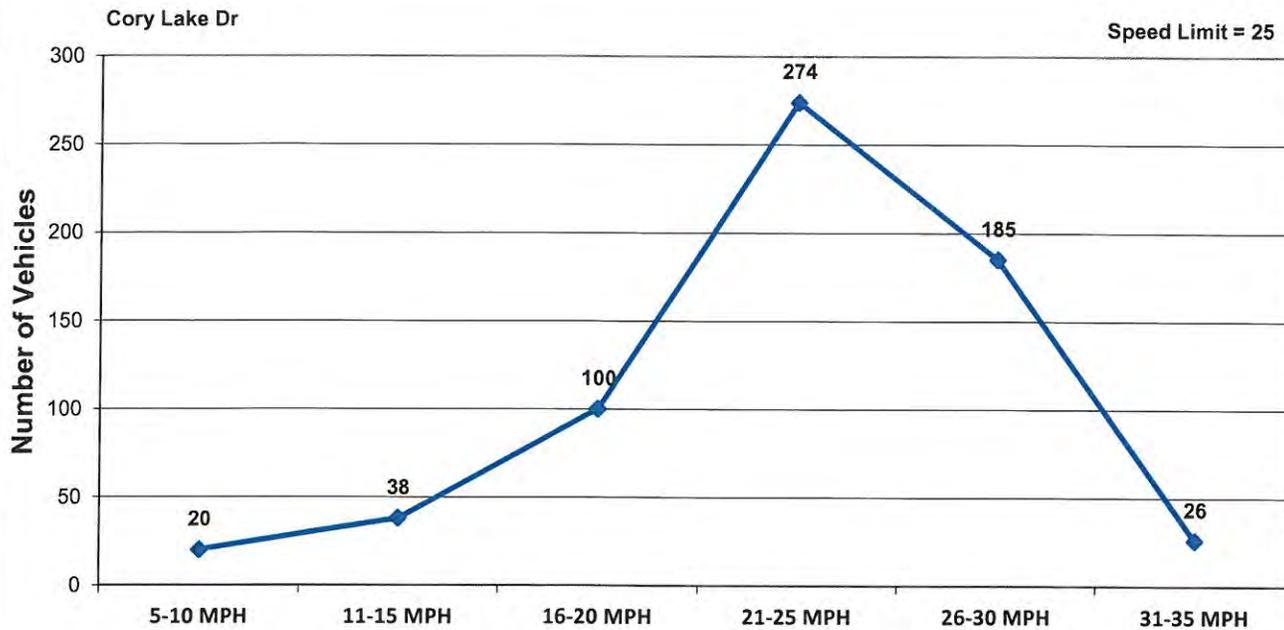
SATURDAY: September 5, 2015

Charts Report

Vehicle Counts by MPH bins (Avg. Speeds)

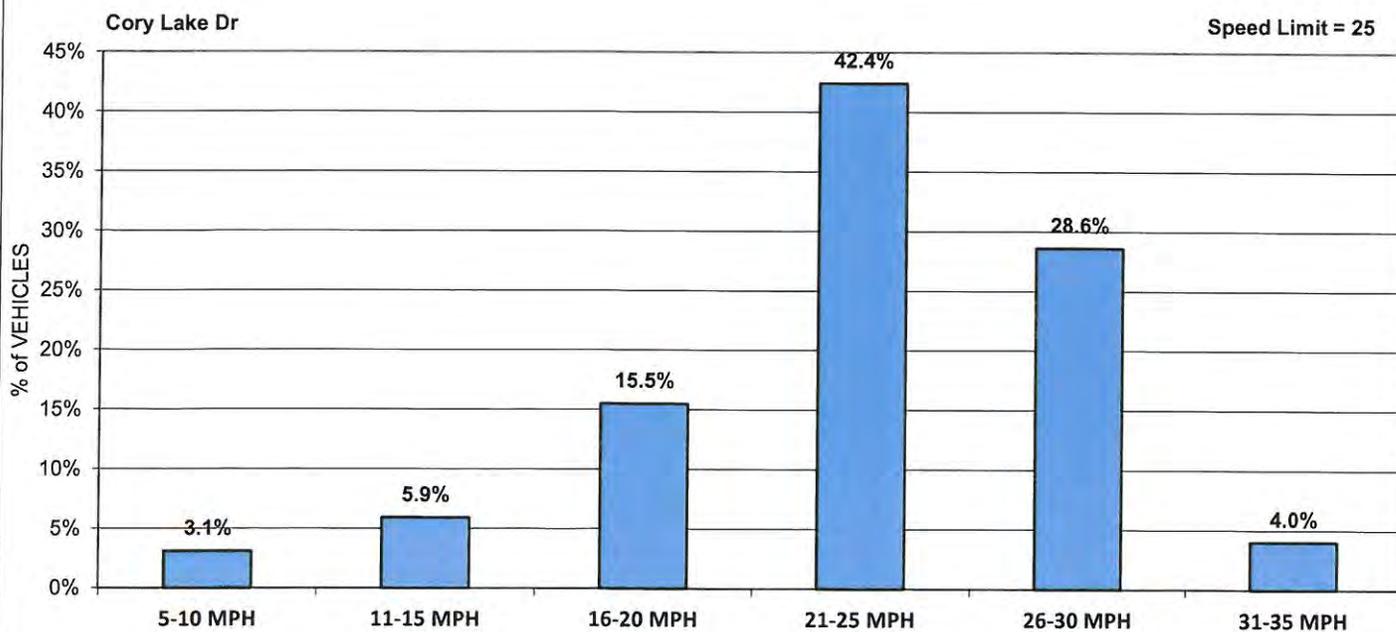


Vehicles



SATURDAY: September 5, 2015

Avg. Speeds by Percentage



SATURDAY: September 5, 2015

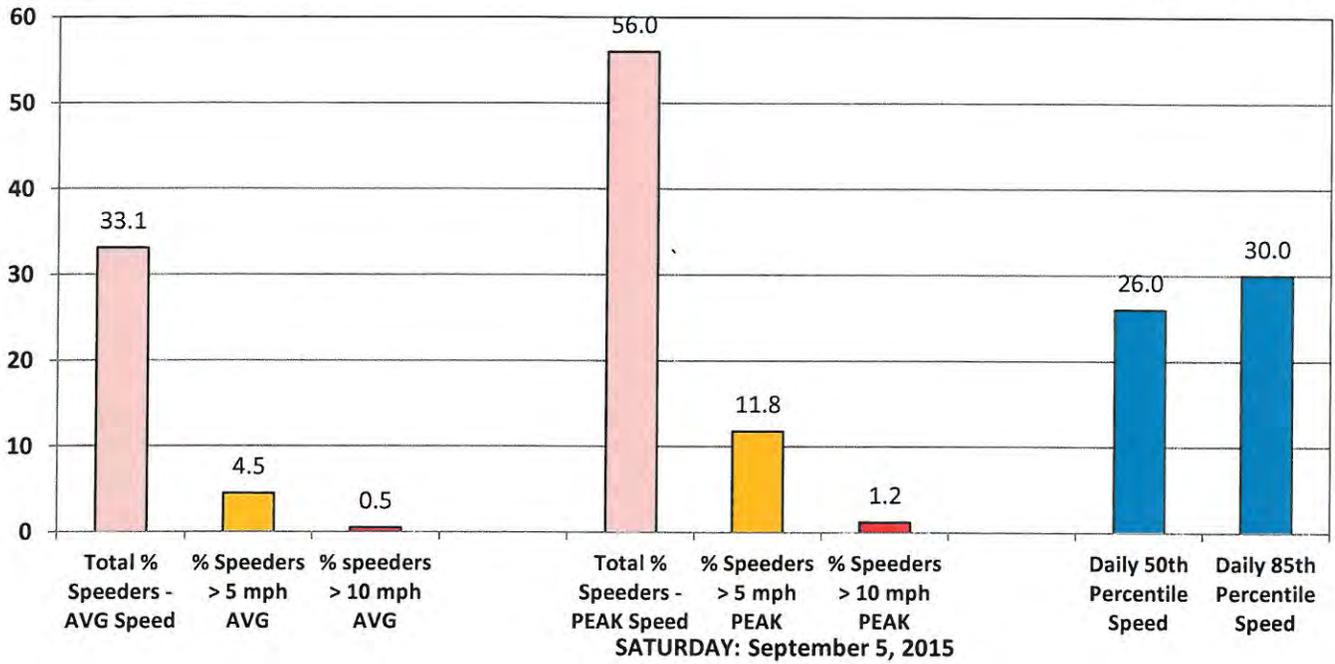
Charts Report

Daily Speed Summary - Percentages



Cory Lake Dr

Speed Limit = 25

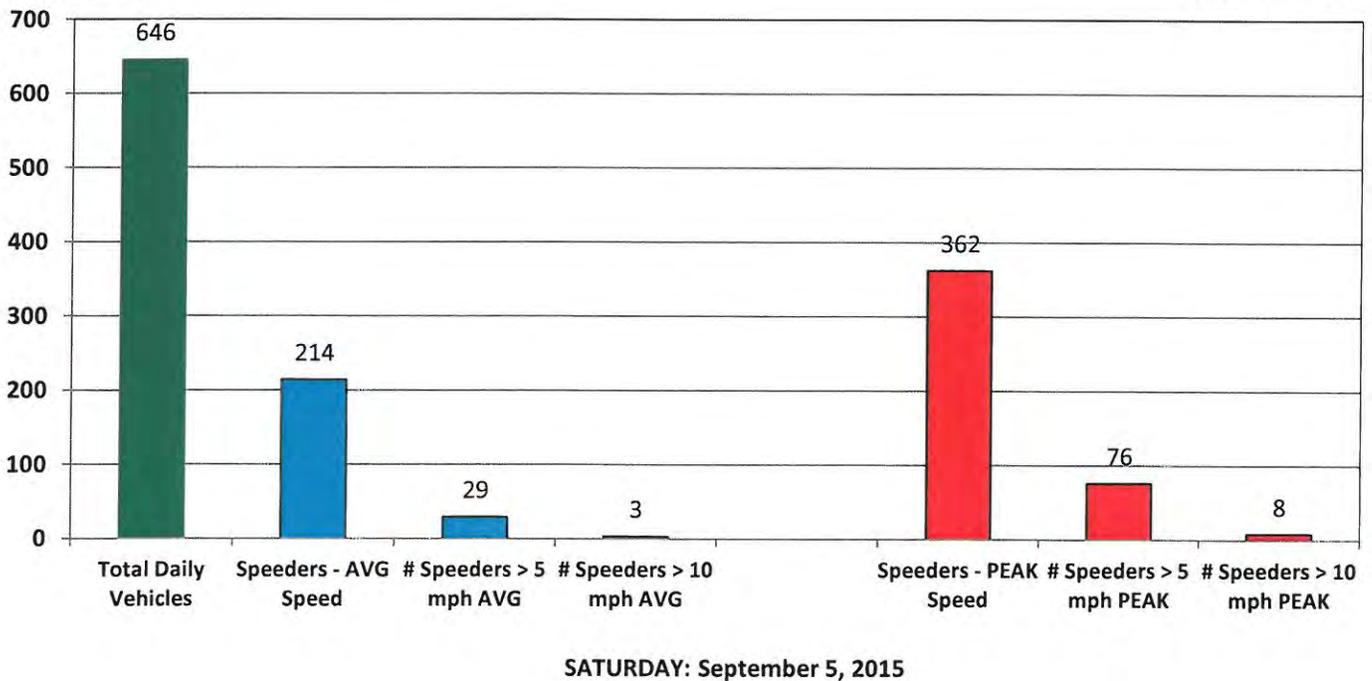


Daily Speed Summary - Vehicle Counts



Cory Lake Dr

Speed Limit = 25



SECURITY SUMMARY REPORT
 U.S. SECURITY ASSOCIATES - CORY LAKE ISLES
 AUGUST 2015

Incident Totals

Incident type:	Total
Theft	0
Property Damage	1
Unusual Activity	0
Medical	1
Total:	2

Law Enforcement Frequency

Agency	On-site total:
Tampa Police Department	38
Hillsborough Co. Sheriff's Department	5
Tampa FD/Fire Rescue	5
FBI	1
Total:	49

THERE WERE 73 TRUCKS TURNED AWAY AT THE CROSS CREEK GATE JUST ON THE FIRST SHIFT, MONDAY TO FRIDAY.

Incident Type:	WORKER INJURY
Date:	8-12-2015
Time:	1102
Location:	17912 CACHET AND MORRIS BRIDGE GATEHOUSE

Summary:

On Wednesday, August 12, 2015, at approximately 1102, a 35 year old contractor, Josh Willis, working at 17912 Cachet Isle Drive, drove up to the gatehouse in his personal vehicle, a green Chevy, tag # CYQU09. He came into the gatehouse and asked Rory Harding, the POA property manager, to call 911, as he had just cut part of his finger off with a table saw. He had his right hand wrapped in his shirt and holding it up. Rory called at approximately 1103 and Tampa Fire/Rescue responded at 1116. Mr. Willis was able to contact his boss and let him know what happened. They got his home address and other information about the injury from him and then called for an ambulance. He stayed lying on the floor with his hand above his head. The ambulance arrived at 1145 at the gatehouse. The TFD guys assisted getting Josh into the ambulance, then they left at approximate 1152. The ambulance is transporting him to Florida Hospital, at the corner of Fletcher and Bruce B. Downs. There is no incident number. The vehicle is parked at the gatehouse. He locked it and took the keys with him.

SECURITY SUMMARY REPORT
U.S. SECURITY ASSOCIATES - CORY LAKE ISLES
AUGUST 2015

Incident Type:	BUS INCIDENT
Date:	8-26-2015
Time:	1635
Location:	CROSS CREEK GATE

Summary:

On 8-26-2015, at approximately 1635, as the officer was attending a visitor at the gate, he heard a large vehicle accelerate and then a loud squealing of tires. He looked toward where the sound came from and observed a school bus in the resident lane. The driver had attempted to tailgate a resident through the lane, but had hit the brakes as the gate arm was coming down. The arm had come down on the edge of the hood near the windshield. The officer could see no visible damage to the bus, nor to the arm. The school bus driver's name is Stanley Walker, the bus number is 4118, tag # 2048008. TPD arrived on post at approximately 1715 and the Hillsborough County Schools rep arrived on post at 1750. The rep and the school bus driver spoke with the officer and explained the protocol any time a bus has an impact with anything. The first thing they do is call their dispatch, then take a roll call of all the children on the bus, and then wait for the law enforcement to complete what they are doing until the matter is resolved.

Respectfully Submitted on September 4, 2015

CAPTAIN JAMES ENEMARK JR

U.S. Security Associates - Cory Lake Isles

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2015**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2015**

	Major Funds						Total Governmental Funds
	General	Debt Service Series 1996	Debt Service Series 2013	Debt Service Series 2013A-1	Capital Projects	Capital Projects Series 2015	
ASSETS							
Operating account							
Iberia - operating acct	\$ 27,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,417
MMK account	1,914,013	-	-	-	-	-	1,914,013
Investments							
Revenue	-	253,355	59,275	34,504	-	-	347,134
Reserve	-	68,500	52,409	250,854	-	-	371,763
Redemption	-	1,988	-	-	-	-	1,988
Prepayment	-	-	-	461	-	-	461
Construction	-	-	-	-	3,401	-	3,401
Undeposited funds	800	-	-	-	-	-	800
Due from other	8	-	-	-	-	-	8
Due from other funds							
General	-	11,974	8,166	39,113	-	318,888	378,141
Deposits	23,365	-	-	-	-	-	23,365
Prepaid expense	700	-	-	-	-	-	700
Total assets	<u>\$ 1,966,303</u>	<u>\$ 335,817</u>	<u>\$ 119,850</u>	<u>\$ 324,932</u>	<u>\$ 3,401</u>	<u>\$ 318,888</u>	<u>\$ 3,069,191</u>
LIABILITIES							
Liabilities:							
Accounts payable	\$ 29,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,415
Due to other funds							
Debt service fund - series 1996	11,974	-	-	-	-	-	11,974
Debt service fund - series 2013	8,166	-	-	-	-	-	8,166
Debt service fund - series 2013A-1	39,113	-	-	-	-	-	39,113
Capital projects: 2015	318,888	-	-	-	-	-	318,888
Accrued payroll taxes	323	-	-	-	-	-	323
Total liabilities	<u>407,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>407,879</u>
FUND BALANCES							
Nonspendable							
Deposits	23,365	-	-	-	-	-	23,365
Restricted for:							
Debt service	-	335,817	119,850	324,932	-	-	780,599
Capital projects	-	-	-	-	3,401	318,888	322,289
Assigned							
3 months working capital	457,896	-	-	-	-	-	457,896
Renewal & replacement	311,100	-	-	-	-	-	311,100
Unassigned	766,063	-	-	-	-	-	766,063
Total fund balances	<u>1,558,424</u>	<u>335,817</u>	<u>119,850</u>	<u>324,932</u>	<u>3,401</u>	<u>318,888</u>	<u>2,661,312</u>
Total liabilities and fund balances	<u>\$ 1,966,303</u>	<u>\$ 335,817</u>	<u>\$ 119,850</u>	<u>\$ 324,932</u>	<u>\$ 3,401</u>	<u>\$ 318,888</u>	<u>\$ 3,069,191</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year To Date	Adopted Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ -	\$ 1,744,664	1,806,583	97%
Interest and miscellaneous	5,986	26,340	25,000	105%
Total revenues	<u>5,986</u>	<u>1,771,004</u>	<u>1,831,583</u>	97%
EXPENDITURES				
Administrative				
Supervisors	1,000	10,000	15,000	67%
Payroll services	193	504	750	67%
Payroll taxes - FICA	77	765	1,148	67%
Payroll taxes - unemployment	-	28	405	7%
District management	4,167	41,705	59,840	70%
Assessment roll preparation	417	8,835	7,760	114%
Accounting	417	1,075	-	N/A
Bond amortization schedule fee	-	700	1,500	47%
Disclosure report	-	1,000	3,000	33%
Trustee	-	10,182	8,254	123%
Trust accounting	-	9,008	14,259	63%
Audit	-	6,500	4,200	155%
Arbitrage rebate calculation	-	1,000	2,500	40%
Legal - general counsel	2,525	12,739	15,000	85%
Legal - pool construction	-	8,273	-	N/A
Engineering	1,675	11,591	10,000	116%
Insurance: general liability & public officials	-	25,489	26,700	95%
Legal advertising	-	562	3,000	19%
Bank fees	-	95	75	127%
Dues & licenses	-	175	175	100%
Office supplies	278	3,427	4,800	71%
Tax collector	-	-	75,274	0%
Contingencies	-	150	500	30%
Total Administrative	<u>10,749</u>	<u>153,803</u>	<u>254,140</u>	61%
Debt service				
Notes payable - Soave Group - DS	21,733	21,733	21,733	100%
Total Debt service	<u>21,733</u>	<u>21,733</u>	<u>21,733</u>	100%
Field operations				
Utilities				
Communication	1,245	10,457	11,683	90%
Website	-	150	1,020	15%
Streetlights	23,700	113,729	131,821	86%
Electricity	13,979	57,012	79,720	72%
Propane	-	-	400	0%
Water, sewer & irrigation	1,733	13,392	10,000	134%
Solid waste removal	887	4,784	5,694	84%
Sewer lift stations	300	13,576	2,500	543%
Total Utilities	<u>41,844</u>	<u>213,100</u>	<u>242,838</u>	88%

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year To Date	Adopted Budget	% of Budget
Security operations				
Security staffing contract services	23,121	220,237	274,500	80%
Security staffing contract services - other	-	2,404	16,000	15%
Contractual maintenance	-	5,649	9,180	62%
Security equipment & maintenance	-	33,155	-	N/A
Special events and safety	-	-	6,000	0%
Total Security operations	<u>23,121</u>	<u>261,445</u>	<u>305,680</u>	86%
Field office administration				
Field manager	8,654	68,161	75,000	91%
Office administrator	10,023	58,643	46,852	125%
Payroll taxes	1,466	3,788	12,960	29%
Seasonal decorations	-	17,000	17,000	100%
Beach club office equipment	468	2,031	4,075	50%
Beach club office supplies	161	2,947	3,000	98%
Beach club gym supplies	242	706	1,500	47%
Guard office equipment	-	381	1,000	38%
Guard office supplies	99	1,212	2,000	61%
CMMS license & support	-	-	1,068	0%
Community events coordinator	-	33,328	49,992	67%
Community events supplies	652	21,509	30,000	72%
Special residential mailing	-	1,688	3,000	56%
Pool & beach club attendants	793	36,687	55,000	67%
Food service plans	-	-	500	0%
Contingency	-	1,656	-	N/A
Total Field office administration	<u>22,558</u>	<u>249,737</u>	<u>302,947</u>	82%
Landscape maintenance				
Landscaping	42,600	214,004	240,000	89%
Mulch	100	54,133	47,500	114%
Beach sand	-	-	6,500	0%
Annuals & seasonal plant installation	1,800	1,800	9,000	20%
Plant replacement	2,082	41,927	40,000	105%
Sod replacement	-	90	15,000	1%
Well maintenance - irrigation	-	975	6,000	16%
Irrigation - maintenance	696	6,209	10,000	62%
Tree removal	1,618	9,588	10,000	96%
Inspection services	1,000	10,000	12,000	83%
Irrigation/repair for select areas	-	-	10,000	0%
Lake & pond maintenance	-	27,350	26,400	104%
Total Landscape maintenance	<u>49,896</u>	<u>366,076</u>	<u>432,400</u>	85%

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year To Date	Adopted Budget	% of Budget
Facilities maintenance				
Outside facilities maintenance	4,061	26,684	35,000	76%
Cleaning	1,986	10,806	15,000	72%
Pest control	300	1,500	1,260	119%
Barcode database	-	4,549	2,500	182%
Security gate maintenance & repair	-	6,925	12,000	58%
Security gate maintenance & repair - other	626	626	5,000	13%
Monuments & signs	-	4,793	5,000	96%
Fountains	-	1,328	7,000	19%
Storm water drainage	-	856	10,000	9%
Storage	232	1,136	1,500	76%
Street sweeping	-	-	1,500	0%
Recreation equipment maintenance & repair	423	8,419	20,000	42%
Building equipment maintenance & repair	-	9,039	20,000	45%
Pressure washing	-	20,820	10,000	208%
Paver repairs	2,069	43,970	30,000	147%
Clear & repair monument lanterns	-	-	7,500	0%
Commercial window cleaning	-	-	5,000	0%
Total Facilities maintenance	<u>9,697</u>	<u>141,451</u>	<u>188,260</u>	75%
Facilities maintenance (pool)				
Pool maintenance	2,550	21,900	22,900	96%
Pool repairs	85	8,718	10,000	87%
Pool heater utilities	507	12,070	18,540	65%
Pool janitorial services	218	468	15,000	3%
Pool permit	-	275	575	48%
Pool contingency	4,195	5,836	5,000	117%
Total Facilities maintenance (pool)	<u>7,555</u>	<u>49,267</u>	<u>72,015</u>	68%
Total Field operations	<u>154,671</u>	<u>1,281,076</u>	<u>1,544,140</u>	83%
Infrastructure reinvestment				
Capital improvement program				
Fitness equipment	-	6,520	-	N/A
Fence	-	15,912	-	N/A
Capital improvements - other	-	2,965	-	N/A
Total Infrastructure reinvestment	<u>-</u>	<u>25,397</u>	<u>-</u>	N/A
Total Expenditures	<u>187,153</u>	<u>1,482,009</u>	<u>1,820,013</u>	81%
Excess/(deficiency) of revenues over/(under) expenditures	(181,167)	288,995	11,570	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	-	(11,570)	0%
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>(11,570)</u>	0%
Net change in fund balances	<u>(181,167)</u>	<u>288,995</u>	<u>-</u>	N/A
Fund balance - beginning (unaudited)	1,739,591	1,269,429	-	
Fund balance - ending	<u>\$ 1,558,424</u>	<u>\$ 1,558,424</u>	<u>\$ -</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1996
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: 1996A net of discounts	\$ -	\$ 112,212	121,220	93%
Assessment levy: 1996B net of discounts	-	44,339	47,875	93%
Prepaid assessments	-	890	-	N/A
Interest income	2	20	-	N/A
Total revenues	<u>2</u>	<u>157,461</u>	<u>169,095</u>	93%
EXPENDITURES				
Debt service				
Principal 1996A	-	95,000	300,000	32%
Principal prepayment 1996B	-	35,000	-	N/A
Interest 1996A & B	-	58,833	60,301	98%
Total debt service	<u>-</u>	<u>188,833</u>	<u>360,301</u>	52%
Other fees & charges				
Tax collector	-	-	7,046	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>7,046</u>	0%
Total expenditures	<u>-</u>	<u>188,833</u>	<u>367,347</u>	51%
Excess/(deficiency) of revenues over/(under) expenditures	2	(31,372)	(198,252)	
Fund balances - beginning	335,815	367,189	215,840	
Fund balances - ending	<u>\$ 335,817</u>	<u>\$ 335,817</u>	<u>\$ 17,588</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013
FOR THE PERIOD ENDED JULY 31, 2015**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: net of discounts	\$ -	\$ 106,702	109,440	97%
Interest income	-	6	-	N/A
Total revenues	<u>-</u>	<u>106,708</u>	<u>109,440</u>	98%
EXPENDITURES				
Debt service				
Principal	-	20,000	20,000	100%
Interest	-	81,818	122,477	67%
Total debt service	<u>-</u>	<u>101,818</u>	<u>142,477</u>	71%
Other fees & charges				
Tax collector	-	-	4,560	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>4,560</u>	0%
Total expenditures	<u>-</u>	<u>101,818</u>	<u>147,037</u>	69%
Excess/(deficiency) of revenues over/(under) expenditures	-	4,890	(37,597)	
Fund balances - beginning	<u>119,850</u>	<u>114,960</u>	<u>37,597</u>	
Fund balances - ending	<u><u>\$ 119,850</u></u>	<u><u>\$ 119,850</u></u>	<u><u>\$ -</u></u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013A-1
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ -	\$ 511,093	528,809	97%
Prepaid assessments - off roll	-	6,830	-	N/A
Interest income	1	22	-	N/A
Total revenues	<u>1</u>	<u>517,945</u>	<u>528,809</u>	98%
EXPENDITURES				
Debt service				
Principal	-	400,000	400,000	100%
Principal Prepayment	-	20,000	-	N/A
Interest	-	109,076	158,400	69%
Total debt service	<u>-</u>	<u>529,076</u>	<u>558,400</u>	95%
Other fees & charges				
Tax collector	-	-	22,034	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>22,034</u>	0%
Total expenditures	<u>-</u>	<u>529,076</u>	<u>580,434</u>	91%
Excess/(deficiency) of revenues over/(under) expenditures	1	(11,131)	(51,625)	
Fund balances - beginning	324,931	336,063	51,625	
Fund balances - ending	<u>\$ 324,932</u>	<u>\$ 324,932</u>	<u>\$ -</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balance - beginning	3,401	3,401
Fund balance - ending	\$ 3,401	\$ 3,401

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 2015
FOR THE PERIOD ENDED JULY 31, 2015**

	Current Month	Year to Date
REVENUES		
Assessments	\$ -	\$ 318,883
Interest & miscellaneous	-	5
Total revenues	-	318,888
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	318,888
Fund balance - beginning	318,888	-
Fund balance - ending	\$ 318,888	\$ 318,888

CORY LAKES
Community Development District
Series 1996A (CUSIP: 221034AC5)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	8,793.75	8,793.75
05/01/2016	100,000.00	8.375%	8,793.75	108,793.75
11/01/2016	-	-	4,606.25	4,606.25
05/01/2017	110,000.00	8.375%	4,606.25	114,606.25
Total	\$210,000.00	-	\$26,800.00	\$236,800.00

CORY LAKES

Community Development District
Series 1996B (CUSIP: 221034AH4)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	17,587.50	17,587.50
05/01/2016		8.375%	15,912.50	15,912.50
11/01/2016	-	-	15,912.50	15,912.50
05/01/2017	380,000.00	8.375%	15,912.50	395,912.50
Total	\$380,000.00	-	\$65,325.00	\$445,325.00

CORY LAKES
Community Development District
Series 2013 Bonds
\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	20,000.00	5.000%	40,659.38	60,659.38
05/01/2016	-		40,159.38	40,159.38
11/01/2016	20,000.00	5.000%	40,159.38	60,159.38
05/01/2017	-		39,659.38	39,659.38
11/01/2017	25,000.00	5.000%	39,659.38	64,659.38
05/01/2018	-		39,034.38	39,034.38
11/01/2018	25,000.00	5.000%	39,034.38	64,034.38
05/01/2019			38,409.38	38,409.38
11/01/2019	25,000.00	5.000%	38,409.38	63,409.38
05/01/2020			37,784.38	37,784.38
11/01/2020	25,000.00	5.000%	37,784.38	62,784.38
05/01/2021			37,159.38	37,159.38
11/01/2021	30,000.00	5.000%	37,159.38	67,159.38
05/01/2022			36,409.38	36,409.38
11/01/2022	30,000.00	5.000%	36,409.38	66,409.38
05/01/2023			35,659.38	35,659.38
11/01/2023	30,000.00	5.000%	35,659.38	65,659.38
05/01/2024			34,909.38	34,909.38
11/01/2024	35,000.00	5.625%	34,909.38	69,909.38
05/01/2025			33,925.00	33,925.00
11/01/2025	35,000.00	5.625%	33,925.00	68,925.00
05/01/2026			32,940.63	32,940.63
11/01/2026	35,000.00	5.625%	32,940.63	67,940.63
05/01/2027			31,956.25	31,956.25
11/01/2027	40,000.00	5.625%	31,956.25	71,956.25
05/01/2028			30,831.25	30,831.25
11/01/2028	40,000.00	5.625%	30,831.25	70,831.25
05/01/2029			29,706.25	29,706.25
11/01/2029	45,000.00	5.625%	29,706.25	74,706.25
05/01/2030			28,440.63	28,440.63
11/01/2030	45,000.00	5.625%	28,440.63	73,440.63
05/01/2031			27,175.00	27,175.00
11/01/2031	50,000.00	5.625%	27,175.00	77,175.00
05/01/2032			25,768.75	25,768.75
11/01/2032	50,000.00	5.625%	25,768.75	75,768.75
05/01/2033			24,362.50	24,362.50
11/01/2033	55,000.00	5.625%	24,362.50	79,362.50
05/01/2034			22,815.63	22,815.63
11/01/2034	55,000.00	6.125%	22,815.63	77,815.63
05/01/2035			21,131.25	21,131.25
11/01/2035	60,000.00	6.125%	21,131.25	81,131.25
05/01/2036			19,293.75	19,293.75
11/01/2036	65,000.00	6.125%	19,293.75	84,293.75
05/01/2037			17,303.13	17,303.13
11/01/2037	70,000.00	6.125%	17,303.13	87,303.13
05/01/2038			15,159.38	15,159.38

CORY LAKES
 Community Development District
 Series 2013 Bonds
 \$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2038	70,000.00	6.125%	15,159.38	85,159.38
05/01/2039			13,015.63	13,015.63
11/01/2039	75,000.00	6.125%	13,015.63	88,015.63
05/01/2040			10,718.75	10,718.75
11/01/2040	80,000.00	6.125%	10,718.75	90,718.75
05/01/2041			8,268.75	8,268.75
11/01/2041	85,000.00	6.125%	8,268.75	93,268.75
05/01/2042			5,665.63	5,665.63
11/01/2042	90,000.00	6.125%	5,665.63	95,665.63
05/01/2043			2,909.38	2,909.38
11/01/2043	95,000.00	6.125%	2,909.38	97,909.38
Total	\$1,405,000.00	-	\$1,521,803.13	\$2,926,803.13

CORY LAKES

Community Development District

Series 2013 Refunding Bonds

\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015			49,051.00	49,051.00
05/01/2016	410,000.00	2.710%	49,051.00	459,051.00
11/01/2016			43,495.50	43,495.50
05/01/2017	425,000.00	2.710%	43,495.50	468,495.50
11/01/2017			37,736.75	37,736.75
05/01/2018	435,000.00	2.710%	37,736.75	472,736.75
11/01/2018			31,842.50	31,842.50
05/01/2019	445,000.00	2.710%	31,842.50	476,842.50
11/01/2019			25,812.75	25,812.75
05/01/2020	460,000.00	2.710%	25,812.75	485,812.75
11/01/2020			19,579.75	19,579.75
05/01/2021	470,000.00	2.710%	19,579.75	489,579.75
11/01/2021			13,211.25	13,211.25
05/01/2022	485,000.00	2.710%	13,211.25	498,211.25
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$3,620,000.00	-	\$454,738.00	\$4,074,738.00