

CORY LAKES

**COMMUNITY DEVELOPMENT
DISTRICT**

REGULAR MEETING AGENDA

June 20, 2019

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

June 13, 2019

Board of Supervisors
Cory Lakes Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Cory Lakes Community Development District will hold a Regular Meeting on June 20, 2019 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. Other Supervisors' Opening Comments
4. Public Comments (*agenda items*) [3 minutes per speaker]
5. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2018, Prepared by Grau & Associates
6. Consideration of Resolution 2019-04, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2018
7. Update: Landscape Maintenance Services- Down To Earth Landscape Maintenance
8. Update: Communication with Republic Services Regarding Recent Leaks
9. Consideration of Proposal for Engineering/Architectural Services to Provide Options and Pricing for Potential Gym Expansion
10. Update/Discussion: District Towing Policy (*to be provided under separate cover*)
11. Committee Reports
 - A. Security
 - B. Landscape Aquascape Facilities
 - C. Spirit Committee

12. Approval of Minutes
 - A. Board of Supervisors: May 16, 2019
 - i. Summary of Motions
 - ii. Staff Directives
 - iii. Regular Meeting
 - B. LAF Committee: June 6, 2019
 - C. Sunshine Board Online Workshop: June 4, 2019 to June 18, 2019 *(to be provided under separate cover)*
 - D. Other
13. Continued Discussion/Review of Fiscal Year 2020 Proposed Budget
14. Acceptance of Unaudited Financial Statements as of April 30, 2019
15. Staff Reports
 - A. District Engineer: *Johnson Engineering, Inc.*
 - B. Office Administrator: *Wendy Darby*
 - C. Facilities Manager: *John Hall*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: July 18, 2019 at 6:00 P.M.
16. Other Business
17. Public Comments *(non-agenda items)*
18. Supervisors' Requests
19. Adjournment

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

Sincerely,



Chesley E. Adams, Jr.
District Manager

<p>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE CALL IN NUMBER: 1-888-354-0094 CONFERENCE ID: 8593810</p>
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CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

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

**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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 6, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.



June 6, 2019

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, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year resulting in a net position balance of \$10,458,617.
- The change in the District's total net position in comparison with the prior fiscal year was (\$564,258), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$1,247,414, a decrease of (\$338,660) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for deposits and prepaids and for advances to other funds, assigned for subsequent year expenditures and working capital, restricted for debt service, 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 four 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 2013, debt service 2017 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,	
	2018	2017
Current and other assets	\$ 1,301,070	\$ 1,740,327
Capital assets, net of depreciation	13,130,550	13,938,239
Total assets	<u>14,431,620</u>	<u>15,678,566</u>
Current liabilities	115,675	243,334
Long-term liabilities	3,857,328	4,412,357
Total liabilities	<u>3,973,003</u>	<u>4,655,691</u>
Net position		
Net investment in capital assets	9,273,222	9,525,882
Restricted	546,038	438,390
Unrestricted	639,357	1,058,603
Total net position	<u>\$ 10,458,617</u>	<u>\$ 11,022,875</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 represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 2,426,093	\$ 2,597,271
Operating grants and contributions	6,532	1,871
General revenues	604	771
Total revenues	<u>2,433,229</u>	<u>2,599,913</u>
Expenses:		
General government	307,240	264,887
Maintenance and operations	2,550,577	2,621,766
Interest	139,670	225,174
Total expenses	<u>2,997,487</u>	<u>3,111,827</u>
Change in net position	(564,258)	(511,914)
Net position - beginning	11,022,875	11,534,789
Net position - ending	<u>\$ 10,458,617</u>	<u>\$ 11,022,875</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$2,997,487. 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 decrease in program revenues is the result of a reduction in current year assessments resulting from the final payment of Series 1996 debt in the prior year. The decrease in expenses is largely due to additional maintenance costs during the prior fiscal year.

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. The general fund budget for the fiscal year ended September 30, 2018 was amended to increase revenues by \$12,687 and increase appropriations by \$377,713. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2018, the District had \$25,647,007 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$12,516,457 has been taken which resulted in a net book value of \$13,130,550. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2018, the District had \$3,650,000 in Bonds outstanding for its governmental activities. In addition, the District had notes payable of \$207,328 outstanding at September 30, 2018. 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 does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the 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, 2018**

	Governmental Activities
ASSETS	
Cash	\$ 618,936
Assessment receivable	15,414
Accounts receivable	14,430
Deposits	23,156
Prepays	22,100
Restricted assets:	
Cash	73,144
Investments	533,890
Capital assets:	
Nondepreciable	1,811,228
Depreciable, net	11,319,322
Total assets	14,431,620
 LIABILITIES	
Accounts payable	53,656
Accrued interest payable	62,019
Non-current liabilities:	
Due within one year	517,980
Due in more than one year	3,339,348
Total liabilities	3,973,003
 NET POSITION	
Net investment in capital assets	9,273,222
Restricted for debt service	546,038
Unrestricted	639,357
Total net position	\$ 10,458,617

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 307,240	\$ 307,240	\$ -	\$ -
Maintenance and operations	2,550,577	1,408,468	-	(1,142,109)
Interest on long-term debt	139,670	710,385	6,532	577,247
Total governmental activities	2,997,487	2,426,093	6,532	(564,862)
		General revenues:		
		Unrestricted investment earnings	604	
		Total general revenues	604	
		Change in net position	(564,258)	
		Net position - beginning	11,022,875	
		Net position - ending	\$ 10,458,617	

See notes to the financial statements

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	Major Funds				Total Governmental Funds
	General	Debt Service 2013	Debt Service 2017	Capital Projects	
ASSETS					
Cash	\$ 618,936	\$ -	\$ 73,144	\$ -	\$ 692,080
Investments	-	530,443	-	3,447	533,890
Assessment receivable	10,944	4,137	333	-	15,414
Accounts receivable	14,430	-	-	-	14,430
Prepays	22,100	-	-	-	22,100
Deposits	23,156	-	-	-	23,156
Total assets	<u>\$ 689,566</u>	<u>\$ 534,580</u>	<u>\$ 73,477</u>	<u>\$ 3,447</u>	<u>\$ 1,301,070</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 53,656	\$ -	\$ -	\$ -	\$ 53,656
Total liabilities	<u>53,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,656</u>
Fund balances:					
Nonspendable:					
Deposits and prepaids	45,256	-	-	-	45,256
Restricted for:					
Debt service	-	534,580	73,477	-	608,057
Assigned to:					
Subsequent year expenditures	107,741	-	-	-	107,741
Working capital	463,954	-	-	-	463,954
Unassigned	18,959	-	-	3,447	22,406
Total fund balances	<u>635,910</u>	<u>534,580</u>	<u>73,477</u>	<u>3,447</u>	<u>1,247,414</u>
Total liabilities and fund balances	<u>\$ 689,566</u>	<u>\$ 534,580</u>	<u>\$ 73,477</u>	<u>\$ 3,447</u>	<u>\$ 1,301,070</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, 2018**

Total fund balances - governmental funds \$ 1,247,414

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	25,647,007*	
Accumulated depreciation	<u>(12,516,457)</u>	13,130,550

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	(62,019)	
Bonds and notes payable	<u>(3,857,328)</u>	<u>(3,919,347)</u>

Net position of governmental activities		<u>\$ 10,458,617</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, 2018**

	Major Funds				Total Governmental Funds
	General	Debt Service 2013	Debt Service 2017	Capital Projects	
REVENUES					
Assessments	\$ 1,677,304	\$ 647,881	62,504	\$ -	\$ 2,387,689
Miscellaneous	38,404	-	-	-	38,404
Interest	567	6,532	-	37	7,136
Total revenues	<u>1,716,275</u>	<u>654,413</u>	<u>62,504</u>	<u>37</u>	<u>2,433,229</u>
EXPENDITURES					
Current:					
General government	298,010	8,543	687	-	307,240
Maintenance and operations	1,694,382	-	-	-	1,694,382
Debt Service:					
Principal	17,553	485,000	52,476	-	555,029
Interest	4,180	153,761	8,791	-	166,732
Capital outlay	48,506	-	-	-	48,506
Total expenditures	<u>2,062,631</u>	<u>647,304</u>	<u>61,954</u>	<u>-</u>	<u>2,771,889</u>
Excess (deficiency) of revenues over (under) expenditures	(346,356)	7,109	550	37	(338,660)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	(327,746)	-	-	327,746	-
Total other financing sources (uses)	<u>(327,746)</u>	<u>-</u>	<u>-</u>	<u>327,746</u>	<u>-</u>
Net change in fund balances	(674,102)	7,109	550	327,783	(338,660)
Fund balances - beginning	<u>1,310,012</u>	<u>527,471</u>	<u>72,927</u>	<u>(324,336)</u>	<u>1,586,074</u>
Fund balances - ending	<u>\$ 635,910</u>	<u>\$ 534,580</u>	<u>\$ 73,477</u>	<u>\$ 3,447</u>	<u>\$ 1,247,414</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, 2018**

Net change in fund balances - total governmental funds	\$ (338,660)
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.	48,506
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.	555,029
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.	27,062
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	<u>(856,195)</u>
Change in net position of governmental activities	<u>\$ (564,258)</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 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.

Debt Service Fund 2017

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on the Series 2017 Notes.

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

The District's cash 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. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when 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.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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

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

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

Fund Equity/Net Position

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2018:

	Amortized Costs	Credit Risk	Maturities
Money Market Mutual Funds - First American Government Obligation Fund CL Y	\$ 533,890	S&P AAAm	Weighted average of the fund portfolio: 26 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.

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

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

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

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

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

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2018 were as follows:

Fund	Transfers in	Transfers out
General fund	\$ -	\$ 327,746
Capital projects fund	327,746	-
Total	\$ 327,746	\$ 327,746

The transfer from the general fund to the capital projects fund represents Hurricane Irma related expenses that were paid through the general fund on behalf of the capital projects fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 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
Total capital assets, not being depreciated	1,811,228	-	-	1,811,228
Capital assets, being depreciated				
Improvements	1,835,797	-	-	1,835,797
Infrastructure	21,279,016	-	-	21,279,016
Furniture and equipment	672,460	48,506	-	720,966
Total capital assets, being depreciated	23,787,273	48,506	-	23,835,779
Less accumulated depreciation for:				
Improvements	568,146	106,732	-	674,878
Infrastructure	10,713,521	715,753	-	11,429,274
Furniture and equipment	378,595	33,710	-	412,305
Total accumulated depreciation	11,660,262	856,195	-	12,516,457
Total capital assets, being depreciated, net	12,127,011	(807,689)	-	11,319,322
Governmental activities capital assets, net	\$ 13,938,239	\$ (807,689)	\$ -	\$ 13,130,550

Depreciation was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

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, 2018.

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. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$30,000 of the Series 2013 Bonds.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2013 Refunding Bonds (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2018.

Equipment 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.

Special Assessment Note Payable

In April 2017, the District issued a \$235,000 special assessment revenue note. The Note bears a fixed interest rate of 4% compounded annually. Interest is to be paid semiannually on each May 1 and November 1, commencing on November 1, 2017. Principal on the Note is to be paid serially commencing November 1, 2017 through November 1, 2021. In the current year the District prepaid the Note by \$11,476. The note was issued to partially pay off the 1996 Bonds.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 1,365,000	\$ -	\$ 25,000	\$ 1,340,000	\$ 25,000
Series 2013 Refunding	2,770,000	-	460,000	2,310,000	435,000
Equipment Note Payable	56,643	-	17,553	39,090	18,849
2017 Special Assessment Note	220,714	-	52,476	168,238	39,131
Total	\$ 4,412,357	\$ -	\$ 555,029	\$ 3,857,328	\$ 517,980

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 517,980	\$ 150,155	\$ 668,135
2020	536,371	132,282	668,653
2021	528,131	116,790	644,921
2022	549,846	100,811	650,657
2023	520,000	85,348	605,348
2024-2028	175,000	333,953	508,953
2029-2033	230,000	277,375	507,375
2034-2038	305,000	200,609	505,609
2039-2043	400,000	93,406	493,406
2044	95,000	2,909	97,909
Total	\$ 3,857,328	\$ 1,493,638	\$ 5,350,966

NOTE 8 – LANDOWNER TRANSACTION AND RELATED INFORMATION

The Major Landowner owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Major Landowner.

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 – 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 11 – 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.

**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, 2018**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 1,673,588	\$ 1,677,304	\$ 1,677,304	\$ -
Interest and miscellaneous	30,000	38,971	38,971	-
Total revenues	1,703,588	1,716,275	1,716,275	-
EXPENDITURES				
Current:				
General government	223,306	191,295	298,010	(106,715)
Maintenance and operations	1,610,775	1,962,637	1,694,382	268,255
Debt Service:				
Principal	17,553	17,553	17,553	-
Interest	4,180	4,180	4,180	-
Capital outlay	-	57,862	48,506	9,356
Total expenditures	1,855,814	2,233,527	2,062,631	170,896
Excess (deficiency) of revenues over (under) expenditures	(152,226)	(517,252)	(346,356)	170,896
OTHER FINANCING SOURCES				
Transfers in (out)	-	-	(327,746)	(327,746)
Total other financing sources	-	-	(327,746)	(327,746)
Net change in fund balance	\$ (152,226)	\$ (517,252)	(674,102)	\$ (156,850)
Fund balance - beginning			1,310,012	
Fund balance - ending			\$ 635,910	

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. The general fund budget for the fiscal year ended September 30, 2018 was amended to increase revenues by \$12,687 and increase appropriations by \$377,713. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 6, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

B...

June 6, 2019



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

To the Board of Supervisors
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, 2018. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of 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.

Grau & Associates

June 6, 2019



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**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, 2018, and have issued our report thereon dated June 6, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General 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.

Grau & Associates

June 6, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2017.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2019-04

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, 2018

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 2018;

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 2018, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2018, for the period ending September 30, 2018; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2018 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this ____ day of _____, 2019.

CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

12Ai

**SUMMARY OF MOTIONS MINUTES OF MEETING
CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Cory Lakes Community Development District held a Regular Meeting on May 16, 2019 at 6:00 p.m., at the Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647.

Present at the meeting were:

Jorge Castillo	Chair
Sudhir (Sid) Shah	Vice Chair
Sheila Haque	Assistant Secretary
David Burman	Assistant Secretary
Bob Woodards	Assistant Secretary

Also present were:

Chuck Adams	District Manager
John Hall	Facilities Manager
Wendy Darby	Office Administrator
Amanda Schewe	Office Administrator's Assistant
A. J. Forbes	Resident, Security Committee Member
Sheryl Springer	Resident, Security Committee Member
Harry Ramphal	Resident
Rich Carpenter	Resident

On MOTION by Mr. Shah and seconded by Mr. Woodards, with all in favor, the April 18, 2019 Board of Supervisors Staff Directives, as presented, and Summary of Motions and Regular Meeting Minutes, as amended, the May 2, 2019 LAF Committee Meeting Minutes, May 6, 2019 Security Committee/Neighborhood Watch Minutes and the April 29, 2019 to May 14, 2019 Sunshine Board Online Workshop, as presented, were approved.

On MOTION by Mr. Burman and seconded by Mr. Woodards, Resolution 2019-03 Approving a Proposed Budget for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 15, 2019 at 6:00 p.m., at the Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

12Aiii

CORY LAKES CDD
May 16, 2019
Board of Supervisors Staff Directives

Facilities Manager

- Per Mr. Shah, Mr. Hall to commence obtaining rough estimates of road repair/improvement costs.
- Mr. Hall was asked to secure a proposal for an additional speeding camera.
- Per Mr. Shah, Mr. Hall to invite a DTE Landscaping representative to the next meeting.

Office Manager

- Per Mr. Burman, Staff to post Page 2 of the Security Committee Minutes in the Islander to alert the community of the number of speeding citations issued by the TPD and State Troopers.

District Engineer

- Mr. Chang to finalize proposal with Architect for potential gym expansion to pool end of Beach Club.

District Counsel

- Mr. Babbar to draft a towing policy for Board review.

District Manager

- Staff to draft a long reinvestment plan for the District and present to the Board in the next couple of months.
- Mr. Adams to investigate potential grants for community speed deterrent

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

12Aiii

DRAFT

**MINUTES OF MEETING
CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT**

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John Hall	Facilities Manager
Wendy Darby	Office Administrator
Amanda Schewe	Office Administrator's Assistant
A. J. Forbes	Resident, Security Committee Member
Sheryl Springer	Resident, Security Committee Member
Harry Ramphal	Resident
Rich Carpenter	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Castillo called the meeting to order at 6:00 p.m. All Supervisors were present, in person.

SECOND ORDER OF BUSINESS

Chairman's Opening Comments

There being no Chairman's opening remarks, the next item followed.

THIRD ORDER OF BUSINESS

Other Supervisors' Opening Comments

*Disclaimer: Readers should be aware that these **summary minutes** are intended to provide highlights of topic discussions and items being considered.*

40 Mr. Woodards stated that roof repairs on a home that had a blue tarp on it for a long
41 while was underway and the large piles of trash in the garage would be hauled away in the
42 coming week. Mr. Castillo thanked Mr. Woodards for helping to resolve the matter.

43

44 **FOURTH ORDER OF BUSINESS** **Public Comments (*agenda items*) [3**
45 **minutes per speaker]**

46

47 Mr. Harry Ramphal, a resident, stated that he overheard complaints about Capri
48 residents using the pool and gym, which he thought was wrong because Capri residents pay
49 the same taxes, fees and dues as everyone else and should have every right to use the
50 amenities, without being marginalized, gossiped about or treated like second-class citizens in
51 Cory Lake Isles (CLI). He noted the “Long Term Strategic Planning” agenda item and cautioned
52 against its approval and implementation, as he was skeptical and he is more knowledgeable
53 about strategy than most residents and CLI does not need more bureaucracy, as it has enough.
54 He felt that a Strategic Planning Committee (SPC) was a bad idea and that government should
55 not delegate its financial responsibilities because, oftentimes, committee members have an
56 agenda and tend to mismanage community funds. He stated that the current Board is doing an
57 excellent job of managing the community and is not wasteful. He questioned what would
58 happen to the SPC when the current Board changes and the bonds mature. He thanked Ms.
59 Sheryl Springer and Mr. Forbes for organizing the Diversity Walk, which was a success, as the
60 community tends to be too polarized, boxed-in, closed-in etc.

61

62 **FIFTH ORDER OF BUSINESS** **Update: Communication with Republic**
63 **Services Regarding Recent Leaks**

64

65 Mr. Adams stated Mr. Hall was still working on obtaining the third proposal that was
66 needed; the company that he previously used backed out. Mr. Hall confirmed that a familiar
67 company backed out but another contractor was found and subsequently prepared a proposal;
68 however, they were awaiting certificates regarding the process that would be used on the
69 pavers. The proposal would be forwarded tonight or tomorrow. Mr. Adams stated that, once
70 Staff receives the proposal, it would be forwarded directly to District Counsel and the Special

71 Litigator. Of the first two proposals, one was in the \$560,000 range and the other was
72 approximately \$370,000; the pending proposal should be in that same range.

73

74 **SIXTH ORDER OF BUSINESS**

**Continued Discussion: Long Term Strategic
75 Planning**

76

77 Mr. Castillo recalled that the SPC evolved from a conversation about how the Board
78 should focus and plan on improving the roads, which was why he asked Mr. Adams to include
79 this item on the agenda. Although the roadways were patched over the past few years, they are
80 worsening and would reach a point where the Board must take proactive measures and
81 develop a plan of action, consider cost and determine what would be the viable solution for CLI
82 to take, as a community. Mr. Adams stated that he obtained a copy of the planning document
83 that was prepared in 2010 or 2012 and forwarded it to the Board, along with other related
84 documents for review prior to the meeting to facilitate discussion of the condition of the roads,
85 the age of the Clubhouse roof, etc. The Board discussed the necessity of implementing an SPC
86 in relation to the roads, the reserve study and an underutilized tennis court recommended by
87 the previous SPC. Mr. Shah felt that the problem with forming such a committee was that it
88 would become irrelevant as soon as a newly-elected Board is installed and, most likely, such a
89 committee would have its own "to-do" list and would tell the elected officials what needs to be
90 done. Mr. Castillo stated that he was not too keen about forming an SPC, as he is for less
91 government; he asked if anything stood out in the reserve study that the Board should
92 consider. Ms. Haque stated the current Board has not addressed the future of the concrete
93 structures but an SPC would because a committee member would, on a continuous basis, walk
94 through the community, examine the structures and report on which need to be improved;
95 whereas, Board Members could not because it takes hours to consider such things and Board
96 Members are not allowed to meet outside of CDD meetings. Mr. Shah pointed out that Mr. Hall
97 was currently doing what Ms. Haque described and reports his findings to the Board. Mr.
98 Castillo suggested contacting the District Engineer for advice on this topic. The Board and Staff
99 conferred about the life expectancy of certain structures, long-term expenses, raising funds,
100 increasing assessments, replenishing reserves, having a finance plan for reinvestment and

101 documenting the data in an excel spreadsheet. Mr. Adams proposed that, for the next meeting,
102 Staff could prepare a draft spreadsheet with all the District's structures. The goal was to set up
103 a long-term plan to identify what needs to be changed, within a 20-year window, and spread
104 them out. In response to Mr. Shah's question, Mr. Adams stated that he, along with Mr. Hall
105 and the District Engineer, would prepare the spreadsheet instead of engaging an outside
106 company. Mr. Hall was asked to begin obtaining rough estimates of the road
107 repair/improvement costs. In response to Mr. Castillo's question, Mr. Adams stated that,
108 although he wanted to include the roads in the spreadsheet, he could not but the spreadsheet
109 would include the operation and maintenance (O&M) assessment and other costs. The roads
110 would require a long-term bond and he would provide a rough estimate of what that means per
111 door-front. Mr. Shah asked if the spreadsheet would address the gym expansion. Mr. Adams
112 stated that the gym expansion would be a capital improvement item, which would be paid for
113 by a special assessment. Discussion ensued.

114

115 **SEVENTH ORDER OF BUSINESS**

**Discussion: Community Development
District Towing Policy Memo from Counsel**

116

117

118 Mr. Castillo stated the District Counsel's memo seemed, essentially, exactly like a Board
119 discussion from three or four years ago. Mr. Adams stated that the District's current towing
120 policy was essentially related to overnight parking on the street in unauthorized areas, with
121 signage that states those parking spots are unauthorized for overnight parking but then it stops
122 and refers to the Covenants, Conditions and Restrictions (CC&Rs). He proposed drafting a
123 towing policy with Mr. Hall and circulating it for approval at the next meeting. Mr. Shah stated
124 that the CDD has the current signage at the entrance with the name of the towing company and
125 the phone number. As to whether the sign was outdated and must be refreshed, Mr. Hall would
126 find out if the same towing company would be engaged. Mr. Castillo asked if the policy would
127 apply for the common areas, such as the Clubhouse and Capri spots. Mr. Adams stated that
128 those spots are controlled by the CDD and do not pertain to anything that may be under the
129 control or purview of the POA; the POA could refer to its own CC&Rs for its towing policy.

130 Discussion ensued regarding the CC&Rs, the POA, common areas, parking enforcement and the
131 road right-of-ways (ROW).

132

133 **EIGHTH ORDER OF BUSINESS**

Committee Reports

134

135 **A. Security**

136 Mr. Forbes stated that the Committee’s three recommendations were to engage a
137 towing service company to remove unauthorized vehicles, purchase a new speed camera/radar
138 system for the Beach Club and start engaging the community regarding the underground
139 sewage system. Discussion ensued regarding the rover, Tampa Police Department (TPD),
140 speeding enforcement by the POA, Envera, acquiring additional speed cameras and the cost
141 and areas that need them the most, the Diversity Walk event, heightened tensions in the
142 community and fraudulent Nextdoor accounts. Mr. Castillo stated that communication was the
143 best way to unite the community and eliminate social media backlash. He suggested obtaining a
144 proposal for one additional camera for a location that makes the most sense and using reserve
145 funds to purchase it. Mr. Burman asked Staff to post Page 2 of the Security Committee Minutes
146 in the Islander to alert the community of the number of speeding citations issued by the TPD
147 and State Troopers. Mr. Hall was asked to secure a proposal for a speeding camera.

148 **B. Landscape Aquascape Facilities**

149 Ms. Haque stated that the Committee made recommendations for increases in the 2020
150 budget. Mr. Shah questioned the \$20,000 increase in “facilities maintenance.” Mr. Hall stated
151 that the committee considered basic expenditures that may be necessary in the next fiscal year.
152 Mr. Adams stated, generally, Management takes the suggestions and examines them line-by-
153 line as the budget is finalized. Discussion ensued regarding community events.

154 **C. Spirit Committee**

155 There being no report, the next item followed.

156

157 **NINTH ORDER OF BUSINESS**

Approval of Minutes

158

159 **A. Board of Supervisors: April 18, 2019**

160 **i. Summary of Motions**

161 Change "Paragh" to "Parag"

162 Delete "Rene Voucher"

163 Change "Kapir" to "Kapil"

164 **ii. Staff Directives**

165 **iii. Regular Meeting**

166 The following changes were made:

167 Line 33: Change "Paragh" to "Parag"

168 Line 34: Delete "Rene Voucher"

169 Lines 35 and throughout: Change "Kapir" to "Kapil"

170 Lines 65 and 66: Delete sentence

171 Line 142: Change "Mr. Small Steve" to "Mr. Steve Small"

172 Line 296: Change "Mr. Berman" to "Mr. Burman"

173 **B. LAF Committee: May 2, 2019**

174 **C. Security Committee/Neighborhood Watch: May 6, 2019**

175 **D. Sunshine Board Online Workshop: April 29, 2019 to May 14, 2019 (to be provided**
176 ***under separate cover*)**

177 **E. Other**

178

179 **On MOTION by Mr. Shah and seconded by Ms. Haque, with all in favor, the**
180 **April 18, 2019 Board of Supervisors Staff Directives, as presented, the Summary**
181 **of Motions and Regular Meeting Minutes, as amended, the May 2, 2019 LAF**
182 **Committee Meeting Minutes, May 6, 2019 Security Committee/Neighborhood**
183 **Watch Minutes and the April 29, 2019 to May 14, 2019 Sunshine Board Online**
184 **Workshop Minutes, as presented, were approved.**

185

186

187 **TENTH ORDER OF BUSINESS**

188

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Consideration of Resolution 2019-03
Approving a Proposed Budget for Fiscal
Year 2019/2020 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date

195 Mr. Adams presented Resolution 2019-03.

196

197

198

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200

201

202

On MOTION by Mr. Burman and seconded by Mr. Woodards, Resolution 2019-03 Approving a Proposed Budget for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 15, 2019 at 6:00 p.m., at the Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

203

204

205 **ELEVENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of March 31, 2019

206

207

208 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2019. The
209 financials were accepted.

210

211 **TWELFTH ORDER OF BUSINESS**

Staff Reports

212

213 **A. District Engineer: *Johnson Engineering, Inc.***

214 There being no report, the next item followed.

215 **B. Office Administrator: *Wendy Darby***

216 Ms. Darby presented the Office Administrator & Events, Graphics & Community
217 Relations Monthly Report. She highlighted the following items:

218 ➤ The next New Resident Mixer was tentatively set for July; Staff would check with the
219 POA to finalize the date.

220 ➤ The pool attendants that were newly-hired would be trained by May 31st.

221 ➤ The “Night in the Islands” event was very successful.

222 In response to Mr. Castillo’s question, Ms. Darby stated, 99 to 104 individuals attended
223 the Night in the Islands event; 99 tickets were sold. The Board and Staff discussed upcoming
224 events, a noise complaint by a resident and the need for volunteers. In response to Mr.
225 Castillo’s question, Ms. Darby stated that eight new Homeowners and one new renter moved
226 into the community in May. Mr. Castillo suggested putting dates on the events so the Board
227 knows when they will be held. Ms. Darby stated Administration would manage the Fishing

228 Tournament and the Veterans Day Car Show as the Spirit Committee has not met in the past
229 few months.

230 **C. Facilities Manager: John Hall**

231 Mr. Hall presented the Facilities Manager Activity Report and highlighted the following:

- 232 ➤ The gym TV was working; the technician made two updates to the system.
- 233 ➤ Coordination with Down to Earth (DTE) to facilitate the transition and overseeing the
234 landscaping schedules was underway.

235 Discussion ensued regarding the number of crewmen, equipment, crab grass at Morris
236 Bridge, fertilization and DTE's referrals. Mr. Hall was skeptical of the new landscapers' work
237 ethic. Mr. Shah asked Staff to invite a DTE representative to the next meeting.

- 238 ➤ TECO continued installing power for the new light poles.

- 239 ➤ Low voltage lighting was being installed.

- 240 ➤ Mr. Hall was still trying to secure a third proposal for the pavers.

241 Mr. Hall gave an update on his discussion with the County Engineer regarding the need
242 for a turn lane on Morris Bridge, the playground, the gym floor and the pool area.

243 **D. District Manager: Wrathell, Hunt and Associates, LLC**

244 **i. 1,822 Registered Voters in District as of April 15, 2019**

245 There were 1,822 registered within the boundaries of the District as of April 15, 2019.

246 **ii. NEXT MEETING DATE: June 20, 2019 at 6:00 P.M.**

247 The next meeting will be held on June 20, 2019 at 6:00 p.m.

248

249 **THIRTEENTH ORDER OF BUSINESS**

Other Business

250

251 Mr. Burman stated that the Tax Collector wanted to attend a meeting during the
252 summer months; based on the budget public hearing being in August, he would try for July. He
253 voiced his disappointment that the POA could not take part in a joint Board Meeting and hoped
254 that the POA could do so in the future. In response to Mr. Shah's question regarding a joint
255 meeting, Mr. Ramphal stated that there would not be a meeting due to Mrs. Burman's
256 challenge of the 2019 election and for other reasons that cannot be discussed in this forum.
257 Mr. Castillo hoped the issues get resolved so the CDD and POA Boards could work together.

258 **FOURTEENTH ORDER OF BUSINESS** **Public Comments (*non-agenda items*)**

259
260 Mr. Ramphal provided the following update regarding the POA:

- 261 ➤ The POA was in business; the new Board voted unanimously to engage an insurance
- 262 carrier and secured insurance.
- 263 ➤ A special assessment would be imposed.
- 264 ➤ The CDD Board Members would be informed if assessments could decrease.
- 265 ➤ Ms. Springer was appointed the CLI/POA Communication Liaison.
- 266 ➤ 15 lawsuits were dropped and only one was active.

267 Mr. Shah commented that POA elections were challenged in 2018, as well, and nothing
268 was resolved. Discussion ensued regarding the lawsuits and the impact on the community and
269 attorney’s fees.

270 Mr. Forbes asked if it was legal for Mr. Corey Thomason to post signs near the Morris
271 Bridge. Mr. Castillo stated that the Developer owns those properties and has the right to post
272 signs on the land. As to why the CDD was maintaining the property, Mr. Castillo stated because,
273 if the CDD does not maintain it, it would look unsightly. Mr. Hall stated that the area in
274 question was maintained at a minimum; it is mowed but has no plantings or landscaping.
275 Discussion ensued regarding the County watershed, the CDD’s stormwater, the fountain and
276 Mr. Gene Thomason.

277

278 **FIFTEENTH ORDER OF BUSINESS** **Supervisors’ Requests**

279
280 Mr. Shah stated that Mr. Hall, Ms. Darby and Ms. Schewe are all doing a great job.

281

282 **SIXTEENTH ORDER OF BUSINESS** **Adjournment**

283
284 There being no further business to discuss, the meeting adjourned at 8:59 p.m.

285

286

287

288

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT

12B

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

The Landscape/Aquascape/Facilities Committee meeting was held on Thursday, June 6, 2019 at 4:45 p.m. at the Beach Club, 10441 Cory Lake Drive, Tampa, Florida.

Present were: Rich Carpenter (acting Chair), Scott Hall and John Hall (Property Manager).

First Order of Business: Call to Order: Attendance

1. The meeting was convened at 4:46 p.m.

Second Order of Business: Landscape

2. The dead tree lying down on the right side of CC exit was cut up and disposed of today by John.
3. The committee stated that the new landscape lighting at CC was extremely underwhelming. The manufacturer was to come tomorrow to show the difference between the fixture that was demonstrated and the ones installed. The company doing the install is also concerned that the lighting is inadequate, and if the fixture company cannot provide what was supposed to be installed, then another company has a fixture that has the appropriate brightness. In short, the lighting will be fixed, but in the meantime the lights will be turned off until corrected.
4. Now that the rains have started, plantings will begin throughout the community. John has the plants, and he will be planting them as his time allows.
5. The beach sand has not been groomed. The landscape company is supposed to be doing this, however to date they have not.
6. Several dead palms in the pool area are being replaced, and the landscape company was supposed to have started this project today. They were to trim the palm seeds from the palms so that they would not be falling into the pool. John is having to constantly keep on them to get the work done.
7. The entrance gate nearest the Beach Club has been adjusted to keep it from sticking, and wearing, and staying open. Kids ride the gate, and their weight in doing so bends the hinges. John will check to see whether a wheel of some sort can be put at the bottom of the gate to keep it in repair.
8. A patch of grass to the left of the pool main entrance will be replaced with St. Augustine.
9. The washout at the top of the hill behind the pool slide will be repaired by extending the landscaping further down the hillside. Doing so will also make it possible for easier mowing and less damage to the grass by the mowing machines.
10. Plants have been run over, for instance, in the isles (Canary entrance) and in the median strips (on CLDrive). **The committee recommends that the CDD should bill the person causing the damage for the time and expense of replacing the plantings.**
11. The new landscape company has not significantly improved the looks of the landscape, nor have they fulfilled many of the promises made in their presentation. For instance, the company started work on May 1, however, it took more than 3 weeks for John to receive their recommendations for improvements, which he just received. Just like the previous company, the few on-site personnel are not being supplanted with extra personnel to get the needed work done, so many items do not get the attention needed, and John has to keep on them. John has yet to receive any weekly or monthly reports.
12. Street tree trimming has started and continues. No more than two rows of fronds are being trimmed, and the trimming equipment is being appropriately cleaned between tree trimmings.

Third Order of Business: Aquascape

13. The lake is being treated weekly for algae growth, which is a problem at this time of year with the water level so low.

Fourth Order of Business: Facilities

14. The committee discussed that the benches for a supposed upscale community are not appropriate. Benches should be replaced so that they are all the same and of higher quality. **In the meantime, the committee recommends that the benches be relocated so that those of similar designs get placed in the same area of the community, giving some semblance of thought and order.**
15. Because the rainy season is approaching, the committee discussed stopping the parking and driving of cars on the grassy area across from the Beach Club. Once the grass gets soaked, cars driving on the grass will create tire marks and ruts. The area is being used quite often for soccer practice and games and other sports activities. Ruts will be a cause for ankle and other injuries. **The committee recommends parallel parking along the street, keeping the grassy area free of tire ruts.** The idea that bollards of some type with chains linked between them should be put along the road to keep car traffic from the grass. It's recommended that the Board consider doing so and putting the cost in the upcoming budget.
16. The question arose as to whether we needed another basketball court. According to staff, there has been no mention of the need for one, and for the most part, the kids using the court are not residents, but more likely guests.

Fifth Order of Business: Old Business

17. The committee asked whether their request for budgeted items was discussed at the last CDD meeting. It was reported that no budget work was done at the last meeting, but it is expected at the upcoming meeting.

Sixth Order of Business: Other Items

18. The CDD has begun towing unregistered cars that have been usurping parking spaces. If John can get the appropriate signage and authorization, cars will be towed from the signed no parking area on the grass near the tennis court.

Seventh Order of Business: Adjournment

5:46 p.m.

ACCEPTED BY THE BOARD OF SUPERVISORS AT THEIR MEETING HELD ON _____ DAY OF _____, 2019.

Jorge Castillo, Chairman
Cory Lakes Community Development District

ATTEST:

Chuck Adams, Secretary

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

13

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
UPDATED MAY 9, 2019**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
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**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: all residents	\$ 1,848,002				\$ 1,825,403
Assessment levy: Cachet	2,170				2,170
Allowable discounts (4%)	(74,007)				(73,103)
Assessment levy - net	1,776,165	\$ 1,682,754	\$ 93,411	\$ 1,776,165	1,754,470
Interest and miscellaneous	30,000	15,623	14,377	30,000	30,000
Total revenues	1,806,165	1,698,377	107,788	1,806,165	1,784,470
EXPENDITURES					
Professional & admin					
Supervisors	12,000	5,400	6,600	12,000	12,000
Payroll services	600	330	270	600	600
Payroll taxes - FICA	900	413	487	900	900
Payroll taxes - unemployment	325	-	325	325	325
District management	55,000	27,500	27,500	55,000	55,000
Assessment roll preparation	5,000	2,500	2,500	5,000	5,000
Bond amortization schedule fee	1,500	-	1,500	1,500	1,500
Disclosure report	3,000	1,500	1,500	3,000	3,000
Trustee	6,600	7,112	-	7,112	7,200
Notes payable - Soave Group - DS	21,733	-	21,733	21,733	21,733
Audit	6,400	3,500	2,900	6,400	6,400
Arbitrage rebate calculation	2,500	-	2,500	2,500	2,500
Legal - general counsel	5,000	621	4,379	5,000	5,000
Engineering	10,000	1,874	8,126	10,000	10,000
Insurance: general liability & public officials	29,000	29,545	-	29,545	31,000
Insurance: worker's compensation	6,291	6,279	-	6,279	7,000
Legal advertising and Sunshine Board	4,500	1,582	2,918	4,500	4,500
Bank fees	1,500	693	807	1,500	1,500
Credit card discount	200	71	129	200	200
Dues & licenses	175	175	-	175	175
Postage	1,500	1,039	1,000	2,039	2,000
Office supplies	-	239	-	239	-
Tax collector	74,007	33,648	40,359	74,007	73,103
Contingencies	500	-	500	500	500
Total professional & admin	248,231	124,021	126,033	250,054	251,136

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
EXPENDITURES (continued)					
Field Operations					
Utilities					
Communication	17,500	15,127	5,000	20,127	20,000
Website	600	-	600	600	705
ADA website compliance	-	277	-	277	200
Streetlights	90,000	75,829	60,000	135,829	90,000
Electricity	45,000	26,505	35,000	61,505	68,000
Propane	400	-	400	400	400
Water, sewer & irrigation	15,000	12,920	4,000	16,920	15,000
Solid waste removal	6,200	4,285	3,000	7,285	6,200
Sewer lift stations	2,500	1,730	1,000	2,730	2,500
Security operations					
Security staffing contract services	256,500	123,519	145,000	268,519	291,000
Contractual Virtual Guard	77,500	42,519	39,000	81,519	80,000
Off-duty policing	10,000	6,565	6,500	13,065	13,000
Field office administration					
Field Manager	54,000	26,938	27,062	54,000	55,500
Assistant field manager	13,000	2,340	5,000	7,340	13,000
Office Administrator	46,000	28,066	28,000	56,066	57,500
Assistant office administrator	30,000	15,415	15,500	30,915	31,775
Payroll taxes	13,500	5,936	7,564	13,500	13,500
Seasonal decorations	43,700	43,700	-	43,700	43,700
Beach club office equipment	3,400	1,404	1,996	3,400	3,400
Beach club office supplies	3,000	2,073	2,000	4,073	4,000
Beach club gym supplies	14,000	6,706	7,294	14,000	20,600
Beach club gym equipment lease	-	6,382	-	6,382	-
Guard office equipment	2,000	263	500	763	1,000
Guard office supplies	2,000	642	750	1,392	1,500
Community events supplies	16,100	13,110	5,000	18,110	18,500
Pool & beach club attendants	36,000	4,835	20,000	24,835	26,000

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
EXPENDITURES (continued)					
Property maintenance					
Landscape Maintenance					
Landscaping	424,000	224,096	199,904	424,000	370,000
Street Tree Maintenance	40,000	-	-	-	-
Beach sand	5,500	-	2,500	2,500	3,000
Annuals & seasonal plant installation	5,000	3,437	1,563	5,000	5,500
Plant replacement	40,000	7,265	20,000	27,265	40,000
Sod replacement	7,500	-	3,000	3,000	7,500
Well maintenance - irrigation	5,000	-	2,000	2,000	5,000
Irrigation - maintenance	10,000	4,260	5,740	10,000	10,000
Tree removal and replacement	25,000	3,877	15,000	18,877	25,000
Lake & pond maintenance	52,000	24,300	27,700	52,000	52,000
Facilities maintenance					
Outside facilities maintenance	20,000	11,048	8,952	20,000	20,000
Car and cart repairs and maintenance	6,000	3,696	2,304	6,000	6,000
Rentals and leases	12,000	8,288	6,360	14,648	12,720
Cleaning	16,000	7,724	8,276	16,000	16,000
Pest control	2,300	900	900	1,800	1,800
Security gate maintenance & repair	5,000	5,082	2,000	7,082	5,000
Security gate maintenance & repair - Cachet	2,000	125	500	625	2,000
Monuments & signs	5,000	7,200	-	7,200	5,000
Fountains	7,000	5,120	1,880	7,000	7,000
Storm water drainage	20,000	-	10,000	10,000	20,000
Recreation equipment maintenance & repair	15,000	11,995	3,005	15,000	15,000
Building equipment maintenance & repair	15,000	13,461	5,000	18,461	15,000
Pressure washing	5,000	4,430	570	5,000	5,000
Paver, streets and sidewalk repairs, cleaning	75,000	74,804	15,000	89,804	75,000
Clean & repair monument lanterns	1,500	-	-	-	-
Commercial window cleaning and Janitorial	2,500	-	-	-	-
Facilities maintenance (pool)					
Pool maintenance	22,900	8,970	10,000	18,970	21,000
Pool repairs	12,000	3,300	3,000	6,300	10,000
Pool heater utilities	9,000	5,483	3,517	9,000	9,000
Pool permit	575	-	575	575	575
Capital improvement program	-	8,254	-	8,254	-
Total field expenses	1,665,675	914,201	779,412	1,693,613	1,641,075
Total expenditures	1,913,906	1,038,222	905,445	1,943,667	1,892,211

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(107,741)	660,155	(797,657)	(137,502)	(107,741)
Fund balance - beginning (unaudited)	1,021,531	963,656	1,623,811	963,656	826,154
Fund balance - ending (projected)					
Assigned					
3 months working capital	478,477	478,477	478,477	478,477	473,053
Unassigned	435,313	1,145,334	347,677	347,677	245,360
Fund balance - ending	<u>\$ 913,790</u>	<u>\$ 1,623,811</u>	<u>\$ 826,154</u>	<u>\$ 826,154</u>	<u>\$ 718,413</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Supervisors	\$ 12,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Payroll services	600
Payroll for District employees is provided by ADP Corporation	
Payroll taxes - FICA	900
FICA tax is currently 7.65%.	
Payroll taxes - unemployment	325
District management	55,000
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and operate & maintain the assets of the community.	
Assessment roll preparation	5,000
Services for preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments. This was titled "financial consulting services" in the previous fiscal year.	
Bond amortization schedule fee	1,500
Disclosure report	3,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee	7,200
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Notes payable - Soave Group - DS	21,733
This is annual repayment of a \$150K note to acquire certain recreational facilities and which will mature July 1, 2020.	
Audit	6,400
The District is required to undertake an independent examination of its books, records and accounting procedures each year. The District has engaged Grau and Associates, Inc to provide this service.	
Arbitrage rebate calculation	2,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Legal - general counsel	5,000
Straley, Robin, PA., provides on-going general counsel and legal representation. Attorneys attend the noticed Board meetings in order to anticipate and deal with possible legal issues as they may arise and to respond to questions. In this capacity, as local government lawyers, realize that this type of local government is very limited in its scope - providing infrastructure and service to development.	
Engineering	10,000
Stantec, Inc. provides an array of engineering, consulting, and construction services to the Districts, assisting them in crafting solutions with sustainability for the long-term interests of the communities, while recognizing the needs of the government, environment and maintenance of the communities' facilities.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance: general liability & public officials	31,000
The Districts carry public officials and general liability insurance with a limit of liability set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.	
Insurance: worker's compensation	7,000
The Districts worker's compensation for the District employees.	
Legal advertising and Sunshine Board	4,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Bank fees	1,500
Bank charges incurred during the year.	
Dues & licenses	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Postage	2,000
For mailing out agenda packages and debt service payments.	
Tax collector	73,103
The tax collector's fee is 2% of assessments collected.	
Contingencies	500
Field Operations	
Utilities	
Communication	20,000
Intended to provide for the cost of communications related provider for phone, cable, internet etc at the Beach Club and gatehouses.	
Website	705
Intended to cover the cost associated with annual registration and maintenance of the District's website.	
ADA website compliance	200
Streetlights	90,000
Intended to cover the cost paid to TECO for the District's streetlight maintenance and power.	
Electricity	68,000
Intended to cover the cost for electricity at all the District's facilities.	
Propane	400
Intended to cover the cost of propane for the District's facilities.	
Water, sewer & irrigation	15,000
Intended to cover the cost of water and sewer services provided to the District's facilities.	
Solid waste removal	6,200
Intended to cover the cost of the dumpster at the Beach Club and the port o let provided for the landscape maintenance contractor.	
Sewer lift stations	2,500
Intended to cover the cost of operating and maintaining the District's lift station.	
Security operations	
Security staffing contract services	291,000
The District contracts with US Security Associates for the personnel services required for guardhouse and roving patrol services.	
Contractual Virtual Guard	80,000
Covers cost of 5 year financing of new virtual guard equipment at Morris Bridge entry, Pool and Beach Club and new software as well as providing certain virtual guard services.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Off Duty Policing	13,000
Covers the costs of engaging off duty Police for periodic traffic law enforcement within the community.	
Field office administration	
Field Manager	55,500
The District directly employs an on site Field Manager who oversees and directs contract service providers, operates and maintains various District facilities and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Assistant field manager	13,000
Part time position to assist Field Manager in day to day duties.	
Office Administrator	57,500
The District directly employs an on site Office Administrator who, among other things, provides over site of daily operations and administers the use of the Beach Club facilities, interacts with residents and visitors regarding concerns and inquiries, over sees and coordinates various resident communication venues, receives, reviews and coordinates approval of invoices weekly with Management company and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Assistant Office Administrator	31,775
Part time position to assist Office Manager in day to day duties.	
Payroll taxes	13,500
Intended to provide for the cost of payroll taxes associated with the onsite employee payroll.	
Seasonal decorations	43,700
Intended to provide for the supply and install of seasonal decorations at the District Facilities.	
Beach club office equipment	3,400
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Beach club office supplies	4,000
Intended to provide for miscellaneous office supplies.	
Beach club gym supplies	20,600
Intended to provide for lease and maintenance of certain equipment as well as miscellaneous supplies.	
Guard office equipment	1,000
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Guard office supplies	1,500
Intended to provide for miscellaneous office supplies.	
Community events supplies	18,500
Intended to provide for the cost of supplies associated with periodic special events.	
Pool & beach club attendants	26,000
Intended to provide for the costs of part time employees to provide various services around the pool.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Landscape Maintenance	
Landscaping	370,000
The District contracts with a qualified and licensed contractor to provided landscape maintenance services within the District common areas and right of ways.	
Beach sand	3,000
Intended to provide for the periodic replenishment of sand at the Beach Club beach.	
Annuals & seasonal plant installation	5,500
Intended to provide for the seasonal installation of annual flowers at high focal point locations within the District's common areas and right of ways.	
Plant replacement	40,000
Intended to provide for the replacement of dead or deteriorated plants within the District's common areas and right of ways that are not the result of the maintenance contractor's negligence.	
Sod replacement	7,500
Intended to provide for the replacement of dead or deteriorated sod within the District's common areas and right of ways that is not the result of the maintenance contractor's negligence.	
Well maintenance - irrigation	5,000
Intended to provide for the costs of repairs, maintenance and periodic replacements of well pumps, motors and controls.	
Irrigation - maintenance	10,000
Intended to provide for the costs of repairs and maintenance to the sprinkler systems within the District's common areas and right of ways that are not as a part of the landscape maintenance contract.	
Tree removal and replacement	25,000
Intended to provide for the costs of removing and/or replacing tree within the District's common areas and right of ways.	
Lake & pond maintenance	52,000
The District contracts with a qualified and licensed contractor for the maintenance of algae, submersed vegetation, and nuisance bank grasses that if not properly maintained could otherwise impede the lake systems ability to properly receive, pre-treat and convey storm water as designed.	
Facilities maintenance	
Outside facilities maintenance	20,000
Intended to provide for the costs of small equipment and supplies necessary in the day to day maintenance of various District facilities.	
Car and cart repairs and maintenance	6,000
Intended to provide for the routine repairs and maintenance associated with the Patrol vehicle and maintenance cart.	
Rentals and leases	12,720
Intended to cover the cost of a lease/purchase of 1 -half ton pickup and 2-utility carts for a 4 year term.	
Cleaning	16,000
Intended to provide for the routine cleaning of the gatehouses and Beach Club.	
Pest control	1,800
Intended to provide for the periodic treatment for pests at the Beach Club and Gatehouses.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Security gate maintenance & repair	5,000
Intended to provide for the costs of repairs and maintenance to the gatehouses.	
Security gate maintenance & repair - Cachet	2,000
Intended to provide for the costs of repairs and maintenance to the gate and associated equipment specific to the entrance to Catchet Isle. (paid solely by the residents of Catchet Isles)	
Monuments & signs	5,000
Intended to provide for the repairs and maintenance of the entry monuments and roadway signage.	
Fountains	7,000
Intended to provide for the repairs and maintenance of the District's fountains.	
Storm water drainage	20,000
Intended to provide for the periodic inspection and cleaning of the District's roadway drainage inlets and lake interconnecting pipes.	
Recreation equipment maintenance & repair	15,000
Intended to provide for repair and maintenance of the District's recreational equipment at the Beach Club and Tennis Courts.	
Building equipment maintenance & repair	15,000
Intended to provide for repair and maintenance of the Beach Club building and associated systems.	
Pressure washing	5,000
Intended to provide for the periodic pressure washing of the District's facilities.	
Paver, streets and sidewalk repairs, cleaning	75,000
Intended to provide for periodic repair, maintenance and pressure washing of the District's roadways, sidewalks, gutters and parking lots.	
Facilities maintenance (pool)	
Pool maintenance	21,000
Intended to cover the cost associated with routine cleaning, water testing and water chemistry services at the District's pool.	
Pool repairs	10,000
Intended to provide for repairs and maintenance to the District's pool pumps, motors and controls system.	
Pool heater utilities	9,000
Intended to provide for the seasonal utility costs associated with operating the heaters at the District's pool.	
Pool permit	575
Intended to cover the cost of renewing the Health Department permit associated with operating the District's pool.	
Total expenditures	<u><u>\$ 1,892,211</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 111,352				\$ 109,994
Allowable discounts (4%)	(4,454)				(4,400)
Assessment levy - net	106,898	\$ 101,128	\$ 5,770	\$ 106,898	105,594
Interest	-	1,237	1,237	2,474	-
Total revenue	106,898	102,365	7,007	109,372	105,594
EXPENDITURES					
Debt service					
Principal	25,000	25,000	-	25,000	25,000
Interest	77,444	39,034	38,409	77,443	76,194
Total debt service	102,444	64,034	38,409	102,443	101,194
Other fees & charges					
Tax collector	4,454	2,023	2,431	4,454	4,400
Total other fees & charges	4,454	2,023	2,431	4,454	4,400
Total expenditures	106,898	66,057	40,840	106,897	105,594
Net change in fund balances	-	36,308	(33,833)	2,475	-
Beginning fund balance (unaudited)	151,665	155,351	191,659	155,351	157,826
Ending fund balance (projected)	<u>\$151,665</u>	<u>\$191,659</u>	<u>\$157,826</u>	<u>\$ 157,826</u>	<u>157,826</u>
Use of fund balance:					
Debt service reserve account balance (required)					(51,024)
Principal expense - November 1, 2020					(25,000)
Interest expense - November 1, 2020					(37,784)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 69,018</u>

CORY LAKES

Community Development District

Series 2013 Bonds

\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
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
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	\$1,315,000.00		\$1,205,028.13	\$2,520,028.13

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 REFUNDING BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 540,871				\$ 538,339
Allowable discounts (4%)	(21,635)				(21,534)
Assessment levy - net	519,236	\$ 488,661	\$ 30,575	\$ 519,236	516,805
Prepaid assessments - off roll	-	5,554	-	5,554	-
Interest	-	4,348	4,348	8,696	-
Total revenue	<u>519,236</u>	<u>498,563</u>	<u>34,923</u>	<u>533,486</u>	<u>516,805</u>
EXPENDITURES					
Debt service					
Principal	435,000	-	435,000	435,000	445,000
Principal prepayment	-	-	20,000	20,000	-
Interest	62,601	31,300	31,301	62,601	50,271
Total debt service	<u>497,601</u>	<u>31,300</u>	<u>486,301</u>	<u>517,601</u>	<u>495,271</u>
Other fees & charges					
Tax collector	21,635	9,771	11,864	21,635	21,534
Total other fees & charges	<u>21,635</u>	<u>9,771</u>	<u>11,864</u>	<u>21,635</u>	<u>21,534</u>
Total expenditures	<u>519,236</u>	<u>41,071</u>	<u>498,165</u>	<u>539,236</u>	<u>516,805</u>
Net change in fund balances	-	457,492	(463,242)	(5,750)	-
Beginning fund balance (unaudited)	356,771	379,229	836,721	379,229	373,479
Ending fund balance (projected)	<u>\$356,771</u>	<u>\$836,721</u>	<u>\$373,479</u>	<u>\$ 373,479</u>	<u>373,479</u>
Use of fund balance:					
Debt service reserve account balance (required)					(250,854)
Interest expense - November 1, 2020					(19,106)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 103,519</u>

CORY LAKES

Community Development District
Series 2013 Refunding Bonds
\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019			25,135.25	25,135.25
05/01/2020	445,000.00	2.710%	25,135.25	470,135.25
11/01/2020			19,105.50	19,105.50
05/01/2021	455,000.00	2.710%	19,105.50	474,105.50
11/01/2021			12,940.25	12,940.25
05/01/2022	470,000.00	2.710%	12,940.25	482,940.25
11/01/2022			6,571.75	6,571.75
05/01/2023	485,000.00	2.710%	6,571.75	491,571.75
Total	\$1,855,000.00		\$127,505.50	\$1,982,505.50

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017 NOTE
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUE					
Assessment levy - gross	\$ 49,044				\$ 49,044
Allowable discounts (4%)	(1,962)				(1,962)
Assessment levy - net	47,082	\$ 44,536	\$ 2,546	\$ 47,082	47,082
Total revenue	47,082	44,536	2,546	47,082	47,082
EXPENDITURES					
Debt service					
Note principal	39,131	39,131	-	39,131	41,131
Note interest	7,225	4,088	3,137	7,225	5,275
Total debt service	46,356	43,219	3,137	46,356	46,406
Other fees & charges					
Tax collector	1,962	891	1,071	1,962	1,962
Total other fees & charges	1,962	891	1,071	1,962	1,962
Total expenditures	48,318	44,110	4,208	48,318	48,368
Excess/(deficiency) of revenues over/(under) expenditures	(1,236)	426	(1,662)	(1,236)	(1,286)
Beginning fund balance (unaudited)	69,469	73,477	73,903	73,477	72,241
Ending fund balance (projected)	<u>\$ 68,233</u>	<u>\$ 73,903</u>	<u>\$ 72,241</u>	<u>\$ 72,241</u>	<u>70,955</u>
Use of fund balance:					
Debt service reserve account balance (required)					(10,000)
Principal payment expense - November 1, 2020					(43,131)
Interest expense - November 1, 2020					(2,138)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 15,686</u>

CORY LAKES
 Community Development District
 Series 2017 Note
 \$235,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	41,130.95	4.860%	3,137.30	44,268.25
05/01/2020	-		2,137.82	2,137.82
11/01/2020	43,130.95	4.860%	2,137.82	45,268.77
05/01/2021	-		1,089.74	1,089.74
11/01/2021	44,845.25	4.860%	1,089.74	45,934.99
Total	\$129,107.15		\$9,592.43	\$138,699.58

* The rate on the Series 2017 Note changed as of 01/01/2018 to 4.86% from 4.00% due to tax law changes

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND BUDGET - ENTRANCE ENHANCEMENT
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: all residents	\$ 157,608				\$ 157,608
Allowable discounts (4%)	(6,304)				(6,304)
Assessment levy - net	151,304	\$ 143,449	\$ 7,855	\$ 151,304	151,304
Total revenues	151,304	143,449	7,855	151,304	151,304
EXPENDITURES					
Capital outlay	145,000	27,125	117,875	145,000	145,000
Tax collector	6,304	2,869	3,435	6,304	6,304
Total expenditures	151,304	29,994	121,310	151,304	151,304
EXPENDITURES (continued)					
Excess/(deficiency) of revenues over/(under) expenditures	-	113,455	(113,455)	-	-
Fund balance - beginning (unaudited)	-	3,447	116,902	3,447	3,447
Fund balance - ending (projected)					
Unassigned	-	3,447	116,902	3,447	3,447
Fund balance - ending	\$ -	\$ 116,902	\$ 3,447	\$ 3,447	\$ 3,447

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY
FISCAL YEAR 2020**

FY 2019 Assessments

CDD Land Use/Phase	Number of Units	Series 2013			O&M	CPF	Cachet Isles
		Series 2017	REF	Series 2013			
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$46.33
O&M	35	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,850.00	\$328.35	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.0 96AB	12	\$4,086.96	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,850.00	\$328.35	\$0.00
3	91	\$0.00	\$1,129.60	\$0.00	\$1,925.00	\$164.18	\$0.00
4	76	\$0.00	\$472.64	\$0.00	\$1,925.00	\$164.18	\$0.00
5	249	\$0.00	\$1,602.22	\$0.00	\$1,925.00	\$164.18	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,925.00	\$164.18	\$0.00
7	115	\$0.00	\$0.00	\$968.28	\$1,925.00	\$164.18	\$0.00
	1,024						

FY 2020 Proposed Assessments

CDD Land Use/Phase	Number of Units	Series 2013			O&M	CPF	Cachet Isles
		Series 2017	REF	Series 2013			
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$38.61
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$46.33
O&M	41	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$38.61
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$3,802.92	\$328.35	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$46.33
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$38.61
2	121	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
2.0 96AB	10	\$4,086.96	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
2.1 96B	1	\$8,173.92	\$0.00	\$0.00	\$3,802.92	\$328.35	\$0.00
3	90	\$0.00	\$1,141.21	\$0.00	\$1,901.46	\$164.18	\$0.00
4	75	\$0.00	\$477.50	\$0.00	\$1,901.46	\$164.18	\$0.00
5	247	\$0.00	\$1,618.69	\$0.00	\$1,901.46	\$164.18	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$1,901.46	\$164.18	\$0.00
7	115	\$0.00	\$0.00	\$956.47	\$1,901.46	\$164.18	\$0.00
	1,024						

CORY LAKES

COMMUNITY DEVELOPMENT DISTRICT

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**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2019**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2019**

	Major Funds							Total Governmental Funds
	General	Debt Service Series 2013	Debt Service Series 2013A-1	Debt Service Series 2017 Note	Capital Projects Series 2013	Capital Projects Series 2015	Capital Projects Series 2019	
ASSETS								
Operating account								
Iberia - operating acct	\$ 309,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,534
Iberia - debit card	2,856	-	-	-	-	-	-	2,856
SunTrust - operating acct	48,996	-	-	-	-	-	-	48,996
SunTrust - debit card	3,906	-	-	-	-	-	-	3,906
MMK account	824,542	-	-	-	-	54,606	-	879,148
Investments								
Revenue	-	139,577	570,328	63,903	-	-	-	773,808
Reserve	-	52,409	247,358	10,000	-	-	-	309,767
Prepayment	-	-	20,457	-	-	-	-	20,457
Construction	-	-	-	-	3,484	-	-	3,484
Due from other	1,991	-	-	-	-	-	-	1,991
Due from other funds								
General	-	2,292	11,073	1,009	-	-	-	14,374
Capital projects: 2015	327,746	-	-	-	-	-	-	327,746
Deposits	23,156	-	-	-	-	-	-	23,156
Total assets	<u>\$ 1,542,727</u>	<u>\$ 194,278</u>	<u>\$ 849,216</u>	<u>\$ 74,912</u>	<u>\$ 3,484</u>	<u>\$ -</u>	<u>\$ 54,606</u>	<u>\$ 2,719,223</u>
LIABILITIES								
Liabilities:								
Accounts payable	\$ 38,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,093
Due to other funds								
General	-	-	-	-	-	327,746	-	327,746
Debt service fund - series 2013	2,292	-	-	-	-	-	-	2,292
Debt service fund - series 2013A-1	11,073	-	-	-	-	-	-	11,073
Debt service fund - 2017 note	1,009	-	-	-	-	-	-	1,009
Accrued payroll taxes	323	-	-	-	-	-	-	323
Total liabilities	<u>52,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>327,746</u>	<u>-</u>	<u>380,536</u>
FUND BALANCES								
Nonspendable								
Deposits	23,156	-	-	-	-	-	-	23,156
Restricted for:								
Debt service	-	194,278	849,216	74,912	-	-	-	1,118,406
Capital projects	-	-	-	-	3,484	(327,746)	54,606	(269,656)
Assigned								
3 months working capital	478,477	-	-	-	-	-	-	478,477
Unassigned	988,304	-	-	-	-	-	-	988,304
Total fund balances	<u>1,489,937</u>	<u>194,278</u>	<u>849,216</u>	<u>74,912</u>	<u>3,484</u>	<u>(327,746)</u>	<u>54,606</u>	<u>2,338,687</u>
Total liabilities and fund balances	<u>\$ 1,542,727</u>	<u>\$ 194,278</u>	<u>\$ 849,216</u>	<u>\$ 74,912</u>	<u>\$ 3,484</u>	<u>\$ -</u>	<u>\$ 54,606</u>	<u>\$ 2,719,223</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2019**

	Current Month	Year To Date	Adopted Budget	% of Budget	Prorated Budget
REVENUES					
Assessment levy: net of discounts	\$ 38,908	\$ 1,721,663	\$ 1,776,165	97%	\$ 1,036,096
Interest and miscellaneous	2,222	17,846	30,000	59%	17,500
Total revenues	<u>41,130</u>	<u>1,739,509</u>	<u>1,806,165</u>	96%	<u>1,053,596</u>
EXPENDITURES					
Administrative					
Supervisors	1,000	6,400	12,000	53%	7,000
Payroll services	47	377	600	63%	350
Payroll taxes - FICA	77	490	900	54%	525
Payroll taxes - unemployment	-	-	325	0%	190
District management	4,583	32,083	55,000	58%	32,083
Assessment roll preparation	417	2,917	5,000	58%	2,917
Bond amortization schedule fee	-	-	1,500	0%	875
Disclosure report	250	1,750	3,000	58%	1,750
Trustee	-	7,112	6,600	108%	3,850
Notes payable - Soave Group - DS	-	-	21,733	0%	12,678
Audit	-	3,500	6,400	55%	3,733
Arbitrage rebate calculation	-	-	2,500	0%	1,458
Legal - general counsel	3,719	4,340	5,000	87%	2,917
Engineering	2,037	3,911	10,000	39%	5,833
Insurance: general liability & public officials	-	29,545	29,000	102%	16,917
Insurance: worker's compensation	-	6,279	6,291	100%	3,670
Legal advertising and Sunshine Board	1,135	2,717	4,500	60%	2,625
Bank fees	105	796	1,500	53%	875
Credit card discount	9	81	200	41%	-
Dues & licenses	-	175	175	100%	102
Postage	165	1,204	1,500	80%	875
Office supplies	-	239	-	N/A	-
Tax collector	777	34,425	74,007	47%	43,171
Contingencies	-	-	500	0%	292
Total administrative	<u>14,321</u>	<u>138,341</u>	<u>248,231</u>	56%	<u>144,801</u>
Field operations					
Utilities					
Communication	2,620	17,747	17,500	101%	10,208
Website	-	-	600	0%	350
ADA website compliance	-	277	-	N/A	-
Streetlights	15,183	91,013	90,000	101%	52,500
Electricity	4,924	31,429	45,000	70%	26,250
Propane	-	-	400	0%	233
Water, sewer & irrigation	997	13,917	15,000	93%	8,750
Solid waste removal	1,100	5,386	6,200	87%	3,617
Sewer lift stations	150	1,880	2,500	75%	1,458
Total utilities	<u>24,974</u>	<u>161,649</u>	<u>177,200</u>	91%	<u>103,367</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2019**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>	<u>Prorated Budget</u>
Security operations					
Security staffing contract services	32,066	155,585	256,500	61%	149,625
Contractual virtual guard	9,889	52,407	77,500	68%	45,208
Off-duty policing	1,310	7,875	10,000	79%	5,833
Total security operations	<u>43,265</u>	<u>215,867</u>	<u>344,000</u>	63%	<u>200,667</u>
Field office administration					
Field manager	4,070	31,009	54,000	57%	31,500
Assistant field manager	765	3,105	13,000	24%	7,583
Office administrator	4,398	32,464	46,000	71%	26,833
Assistant office administrator	2,377	17,792	30,000	59%	17,500
Payroll taxes	958	6,894	13,500	51%	7,875
Seasonal decorations	-	43,700	43,700	100%	25,492
Beach club office equipment	867	2,271	3,400	67%	1,983
Beach club office supplies	495	2,658	3,000	89%	1,750
Beach club gym supplies	805	7,511	14,000	54%	8,167
Beach club gym equipment lease	2,553	8,934	-	N/A	-
Guard office equipment	-	263	2,000	13%	1,167
Guard office supplies	-	642	2,000	32%	1,167
Community events supplies	4,253	17,363	16,100	108%	9,392
Pool & beach club attendants	919	5,754	36,000	16%	21,000
Total field office administration	<u>22,460</u>	<u>180,360</u>	<u>276,700</u>	65%	<u>161,408</u>
Landscape maintenance					
Landscaping	26,523	250,619	424,000	59%	247,333
Street tree maintenance	-	-	40,000	0%	23,333
Beach sand	-	-	5,500	0%	3,208
Annuals & seasonal plant installation	-	3,437	5,000	69%	2,917
Plant replacement	2,647	9,913	40,000	25%	23,333
Sod replacement	7,544	7,544	7,500	101%	4,375
Well maintenance - irrigation	579	579	5,000	12%	2,917
Irrigation - maintenance	225	4,485	10,000	45%	5,833
Tree removal	2,050	5,927	25,000	24%	14,583
Lake & pond maintenance	1,575	25,875	52,000	50%	30,333
Total landscape maintenance	<u>41,143</u>	<u>308,379</u>	<u>614,000</u>	50%	<u>358,167</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2019**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>	<u>Prorated Budget</u>
Facilities maintenance					
Outside facilities maintenance	3,334	14,382	20,000	72%	11,667
Car and cart repairs and maintenance	1,929	5,625	6,000	94%	3,500
Rentals and leases	1,066	9,354	12,000	78%	7,000
Cleaning	1,540	9,264	16,000	58%	9,333
Pest control	300	1,200	2,300	52%	1,342
Security gate maintenance & repair	-	5,082	5,000	102%	2,917
Security gate maintenance & repair - cachet	-	125	2,000	6%	1,167
Monuments & signs	442	7,643	5,000	153%	2,917
Fountains	-	5,120	7,000	73%	4,083
Storm water drainage	-	-	20,000	0%	11,667
Recreation equipment maintenance & repair	6,912	18,906	15,000	126%	8,750
Building equipment maintenance & repair	3,575	17,036	15,000	114%	8,750
Pressure washing	-	4,430	5,000	89%	2,917
Paver, streets and sidewalk repairs, cleaning	5,060	79,864	75,000	106%	43,750
Clear & repair monument lanterns	-	-	1,500	0%	875
Commercial window cleaning	-	-	2,500	0%	1,458
Total facilities maintenance	<u>24,158</u>	<u>178,031</u>	<u>209,300</u>	85%	<u>122,092</u>
Facilities maintenance (pool)					
Pool maintenance	2,000	10,970	22,900	48%	13,358
Pool repairs	-	3,300	12,000	28%	7,000
Pool heater utilities	2,594	8,077	9,000	90%	5,250
Pool permit	-	-	575	0%	335
Total facilities maintenance (pool)	<u>4,594</u>	<u>22,347</u>	<u>44,475</u>	50%	<u>25,944</u>
Total field operations	<u>160,594</u>	<u>1,066,633</u>	<u>1,665,675</u>	64%	<u>971,644</u>
Infrastructure reinvestment					
Capital improvement program	-	8,254	-	N/A	-
Total infrastructure reinvestment	-	8,254	-	N/A	-
Total expenditures	<u>174,915</u>	<u>1,213,228</u>	<u>1,913,906</u>	63%	<u>1,116,445</u>
Excess/(deficiency) of revenues over/(under) expenditures	(133,785)	526,281	(107,741)		
Fund balance - beginning (unaudited)	<u>1,623,722</u>	<u>963,656</u>	<u>1,021,531</u>		
Fund balance - ending (projected)					
Assigned					
3 months working capital	478,477	478,477	478,477		
Unassigned	1,011,460	1,011,460	435,313		
Fund balance - ending	<u>\$ 1,489,937</u>	<u>\$ 1,489,937</u>	<u>\$ 913,790</u>		

*The District's fiscal year begins October 1 and ends 12 months later on September 30.

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013
FOR THE PERIOD ENDED APRIL 30, 2019**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: net of discounts	\$ 2,338	\$ 103,466	\$ 106,898	97%
Interest	327	1,564	-	N/A
Total revenues	<u>2,665</u>	<u>105,030</u>	<u>106,898</u>	98%
EXPENDITURES				
Debt service				
Principal	-	25,000	25,000	100%
Interest	-	39,034	77,444	50%
Total debt service	<u>-</u>	<u>64,034</u>	<u>102,444</u>	63%
Other fees & charges				
Tax collector	46	2,069	4,454	46%
Total other fees & charges	<u>46</u>	<u>2,069</u>	<u>4,454</u>	46%
Total expenditures	<u>46</u>	<u>66,103</u>	<u>106,898</u>	62%
Excess/(deficiency) of revenues over/(under) expenditures	2,619	38,927	-	
Fund balances - beginning	<u>191,659</u>	<u>155,351</u>	<u>151,665</u>	
Fund balances - ending	<u>\$ 194,278</u>	<u>\$ 194,278</u>	<u>\$ 151,665</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 APRIL 30, 2019**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: net of discounts	\$ 11,299	\$ 499,959	\$ 519,236	96%
Prepaid assessments - off roll	-	5,554	-	N/A
Interest	1,422	5,770	-	N/A
Total revenues	<u>12,721</u>	<u>511,283</u>	<u>519,236</u>	98%
EXPENDITURES				
Debt service				
Principal	-	-	435,000	0%
Interest	-	31,300	62,601	50%
Total debt service	<u>-</u>	<u>31,300</u>	<u>497,601</u>	6%
Other fees & charges				
Tax collector	225	9,996	21,635	46%
Total other fees & charges	<u>225</u>	<u>9,996</u>	<u>21,635</u>	46%
Total expenditures	<u>225</u>	<u>41,296</u>	<u>519,236</u>	8%
Excess/(deficiency) of revenues over/(under) expenditures	12,496	469,987	-	
Fund balances - beginning	<u>836,720</u>	<u>379,229</u>	<u>356,771</u>	
Fund balances - ending	<u>\$ 849,216</u>	<u>\$ 849,216</u>	<u>\$ 356,771</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017 NOTE
FOR THE PERIOD ENDED APRIL 30, 2019**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: net of discounts	\$ 1,030	\$ 45,565	\$ 47,082	97%
Total revenues	<u>1,030</u>	<u>45,565</u>	<u>47,082</u>	97%
EXPENDITURES				
Debt service				
Note principal	-	39,131	39,131	100%
Note interest	-	4,088	7,225	57%
Total debt service	<u>-</u>	<u>43,219</u>	<u>46,356</u>	93%
Other fees & charges				
Tax collector	21	911	1,962	46%
Total other fees & charges	<u>21</u>	<u>911</u>	<u>1,962</u>	46%
Total expenditures	<u>21</u>	<u>44,130</u>	<u>48,318</u>	91%
Excess/(deficiency) of revenues over/(under) expenditures	1,009	1,435	(1,236)	
Fund balances - beginning	<u>73,903</u>	<u>73,477</u>	<u>69,469</u>	
Fund balances - ending	<u><u>\$ 74,912</u></u>	<u><u>\$ 74,912</u></u>	<u><u>\$ 68,233</u></u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 2015
FOR THE PERIOD ENDED APRIL 30, 2019**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balance - beginning	(327,746)	(327,746)
Fund balance - ending	\$ (327,746)	\$ (327,746)

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2013
FOR THE PERIOD ENDED APRIL 30, 2019**

	Current Month	Year to Date
REVENUES		
Interest & miscellaneous	\$ 6	\$ 37
Total revenues	6	37
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	6	37
Fund balance - beginning	3,478	3,447
Fund balance - ending	\$ 3,484	\$ 3,484

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 2019
FOR THE PERIOD ENDED APRIL 30, 2019**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessments: on roll	\$ 3,317	\$ 146,766	\$ 151,304	97%
Total revenues	<u>3,317</u>	<u>146,766</u>	<u>151,304</u>	97%
EXPENDITURES				
Capital outlay	62,100	89,225	145,000	62%
Tax collector	66	2,935	6,304	47%
Total expenditures	<u>62,166</u>	<u>92,160</u>	<u>151,304</u>	61%
Excess/(deficiency) of revenues over/(under) expenditures	(58,849)	54,606	-	
Fund balance - beginning	113,455	-	-	
Fund balance - ending	<u>\$ 54,606</u>	<u>\$ 54,606</u>	<u>\$ -</u>	

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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
11/01/2038	70,000.00	6.125%	15,159.38	85,159.38
05/01/2039			13,015.63	13,015.63

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$1,385,000.00	-	\$1,440,984.38	\$2,825,984.38

Beach club gym supplies

CORY LAKES

Community Development District

Series 2013 Refunding Bonds

\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016			43,224.50	43,224.50
05/01/2017	420,000.00	2.710%	43,224.50	463,224.50
11/01/2017			37,533.50	37,533.50
05/01/2018	430,000.00	2.710%	37,398.00	467,398.00
11/01/2018			31,571.50	31,571.50
05/01/2019	440,000.00	2.710%	31,571.50	471,571.50
11/01/2019			25,609.50	25,609.50
05/01/2020	455,000.00	2.710%	25,609.50	480,609.50
11/01/2020			19,444.25	19,444.25
05/01/2021	465,000.00	2.710%	19,444.25	484,444.25
11/01/2021			13,143.50	13,143.50
05/01/2022	480,000.00	2.710%	13,143.50	493,143.50
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$3,180,000.00	-	\$354,197.00	\$3,534,197.00

CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT

15B

Office Administrator & Events, Graphics & Community Relations Monthly Report
Meeting date: June 20, 2019

Beach Club

Daily operations with a focus on pool schedule for new hires as well as private Beach Club rentals.

Graphics

- Routine updating of sign boards, website, social media and flyers around the community.
- Advertising for the upcoming events: A Night in the Islands, End of School Bash, Dive in Movie
- Created draft flyers for upcoming events: Casino Night

Graphics

- Routine updating of sign boards, website, social media and flyers around the community.
- Advertising for the upcoming events: End Of School Bash, Dive in movie, Adopt-A-Road, Zumba
- Created draft flyers for upcoming events: Back to School Pool Party, Adopt-A-Road

Events

Completed:

- **End of School Pool Party (May 31, 2019)**

This event was very successful with around 100 residents who came out to enjoy the music, games, prizes and all around fun.

Upcoming:

- **Dive in Movie (June 15, 2019)**

Licensing for "The Lego Movie Pt. 2" has been secured. Ice pops have been purchased to hand out during the movie.

- **Dive in Movie (July 20, 2019)**

Licensing is being secured for How to Train Your Dragon: The Hidden World.

- **Back to School Bash (August 2, 2019)**

The DJ is secured for this event. Prizes will be purchased for this event.

Community Relations

- **New Resident Mixer**

Staff is coordinating the next date for this event.

- **Welcome Wagon**

There were 11 new residents for April. Small tabletop plants were purchased for each new resident. A welcome card including CDD information was attached to each gift.

CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT

15C

Cory Lakes Community Development District

Facilities Manager

June. 2019, Activity Report

BEACH CLUB

1. Replaced a/c filters and cleaned drain lines.
2. Cleaned vents for a/c.
3. Working on touching up paint.
4. Replaced bulbs on kitchen side of clubhouse
5. Replace bar light.
6. Ordered new ice machine for outside.

Pool

1. Cleaned AC filters and vacuumed drain lines.
2. Cleaned pool chairs
3. Replaced security light on side of building
4. Replaced exit light at pool baths.
5. Dug trenches to drains to help with standing water issues
6. Reset gate fingerprint readers.
7. Drained pool level after heavy rains

PLAYGROUND

1. Kept clean and organized.
2. Touched up some of the equipment paint.

GYM

1. Kept area clean and organized.
2. Fitness Services did routine maintenance.
3. Unclogged ladies bathroom three times
4. Unclogged men's bathroom twice. Stop using paper towels!!

LANDSCAPING

1. Working on replacing and installing plants on entrance islands around the co

- mmunity. Replacing missing plants as they come up.
2. Working with Down To Earth on all of their contracted services and trying to get things planned out. Palm trees and annuals to be done in the month of May
 3. Details crew starting cutbacks.
 4. Working with DTE on landscape plans for Capri.

LAKE MANAGEMENT

1. Solitude treated the lakes and ponds for algae and grasses.
2. Solitude moving and fixing damaged buoys. Someone keeps moving the buoys to fit their wants.
3. Treating lakes and ponds to prevent algae blooms.

SECURITY

1. Replaced batteries and pulled weekly reports.
2. Working with POA on radar systems

OTHER ACTIONS

1. Working with Tim Gay on the low voltage lighting. Helping get power for the transformers. Still working on final details. May switch lights.
2. Working with TECO still. New poles installed, but need trim rings on fixtures.
3. Cleaning storage area.
4. Working with District engineers on inspections of the community SWFWMD control structures.
5. Fixed screens at tennis courts after evening storms blew them loose. Ongoing
6. Working with Welch tennis on ideas for reinforcing the hockey netting. Quoted \$7200 but I am looking at cheaper options.
7. Got pricing for radar cameras, getting final pricing for electric connections.

Cross-Creek Security Gatehouse

1. Replaced air filter and flushed drain line.
2. Oiled gate arms.
3. Replaced door locks on building door
4. Replaced toilet flapper.
5. Repaired gate arm after resident knocked it off.

Morris Bridge Security Gatehouse

1. Replaced ac filter, flushed and vacuumed drain lines.
2. Fixed sliding door after it got knocked off track again.

3. Replaced residents arm brackets.
4. Replaced exit gate arm, after gate strike.
5. Replaced drive belt on exit arm.

Action Plan for July

1. Continue working with TECO on ongoing projects.
2. Continue working with District Engineer on ongoing projects.
3. Work on LAF projects.
4. Continue working with Republic Services on oil spills.
5. Start working on tree replacements.

CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT

15D

**CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF FISCAL YEAR 2019 MEETINGS**

The Board of Supervisors (“Board”) of the Cory Lakes Community Development District (“District”) will hold regular meetings for Fiscal Year 2019 at 6:00 p.m., at the Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647 on the following dates:

October 18, 2018
November 15, 2018
December 13, 2018
January 17, 2019
February 21, 2019
March 21, 2019
April 18, 2019
May 16, 2019
June 20, 2019
July 18, 2019
August 15, 2019
September 19, 2019

The purpose of these meetings is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by calling (561) 571-0010.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

**District Manager
Cory Lakes Community Development District**