

**CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
JUNE 12, 2019**

CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT AGENDA
WEDNESDAY, JUNE 12, 2019
1:00 P.M.

The Place at Corkscrew
Located at 4954 Royal Gulf Circle, Fort Myers FL 33966

District Board of Supervisors	Chairman	Joseph Cameratta
	Vice Chairman	Anthony Cameratta
	Supervisor	Laura Youmans
	Supervisor	Cheryl Smith
	Supervisor	Russell Cameratta
District Manager	Meritus	Brian Lamb
District Attorney	Coleman, Yovanovich & Koester, PA	Greg Urbancic
District Engineer	Barraco & Associates	Carl A. Barraco

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at **1:00 p.m.** with the third section called **Business Administrative**. The business administrative section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board Members Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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 the appeal is to be based.

Board of Supervisors
Corkscrew Farms Community Development District

Dear Board Members:

The Regular Meeting of Corkscrew Farms Community Development District will be held on **June 12, 2019 at 1:00 p.m.** at The Place at Corkscrew located at 4654 Royal Gulf Circle Fort Myers, FL 33966. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATIVE**
 - A. Consideration of Resolution 2019-06; Approving Proposed FY 2020 Budget & Setting Public Hearing Tab 01
 - B. Acceptance of Financial Report for the Fiscal Year Ended September 30, 2018..... Tab 02
 - C. Consideration of Two-Year Extension on Audit Services Tab 03
 - D. General Matters of the District
- 4. CONSENT AGENDA**
 - A. Consideration of Board of Supervisors Meeting Minutes May 08, 2019 Tab 04
 - B. Consideration of Operations and Maintenance Expenditures April 2019 Tab 05
 - C. Review of Financial Statements Month Ending April 30, 2019 Tab 06
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Brian Lamb,
District Manager

RESOLUTION 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2019/2020; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“Board”) of the Corkscrew Farms Community Development District (“District”) prior to June 15, 2019, a proposed operations and maintenance budget for Fiscal Year 2019/2020; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT:

1. **BUDGET APPROVED.** The operating budget proposed by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 14, 2019

HOUR: 1:00 p.m.

LOCATION: The Place at Corkscrew
4954 Royal Gulf Circle
Fort Myers, FL 33966

3. **TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed budget to Lee County, Florida at least 60 days prior to the hearing date set above.

4. **POSTING OF BUDGETS.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved proposed budget on the District's website at least two days before the budget hearing date as set forth in section 2.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 12th DAY OF JUNE, 2019.

ATTEST:

**CORKSCREW FARMS COMMUNITY
DEVELOPMENT DISTRICT**

Signature

Signature

Printed Name

Printed Name

Title:

- ☐ Secretary
- ☐ Assistant Secretary

Title:

- ☐ Chair of the Board of Supervisors
- ☐ Vice Chair of the Board of Supervisors

Exhibit A: Proposed FY 2019/2020 Budget

2020



CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
PROPOSED ANNUAL OPERATING BUDGET

JUNE 12, 2019

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 PROPOSED ANNUAL OPERATING BUDGET

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JUNE 12, 2019

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Corkscrew Farms Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2020, which begins on October 1, 2019. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2016 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2017 Capital Improvement Revenue Bonds

Facilities of the District

The District’s facilities will include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	94,370.61	63,919.00	30,451.61	94,370.61	0.00
Operations & Maintenance Assmts-Off Roll	110,861.31	0.00	0.00	0.00	(110,861.31)
Discounts and Collection Fees	(112,021.91)	0.00	0.00	0.00	112,021.91
TOTAL SPECIAL ASSESSMENTS	93,210.01	63,919.00	30,451.61	94,370.61	1,160.60
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCE	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	93,210.01	63,919.00	30,451.61	94,370.61	1,160.60
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	14,063.00	19,937.00	34,000.00	0.00
District Engineer	10,000.00	4,698.00	6,577.00	11,275.00	1,275.00
Disclosure Report	4,200.00	0.00	4,200.00	4,200.00	0.00
Trustees Fees	8,800.00	2,100.00	6,497.00	8,597.00	(203.00)
Auditing Services	5,500.00	3,746.00	2,100.00	5,846.00	346.00
Postage, Phone, Faxes, Copies	150.00	93.00	57.00	150.00	0.00
Public Officials Insurance	2,500.00	2,300.00	0.00	2,300.00	(200.00)
Legal Advertising	0.00	1,733.00	0.00	1,733.00	1,733.00
Bank Fees	300.00	0.00	0.00	0.00	(300.00)
Dues, Licenses & Fees	260.00	1,063.00	0.00	1,063.00	803.00
Web Administration	0.00	1,500.00	0.00	1,500.00	1,500.00
TOTAL FINANCIAL & ADMINISTRATIVE	65,710.00	31,296.00	39,368.00	70,664.00	4,954.00
LEGAL COUNSEL					
District Counsel	10,000.00	3,104.00	4,345.60	7,449.60	(2,550.40)
TOTAL LEGAL COUNSEL	10,000.00	3,104.00	4,345.60	7,449.60	(2,550.40)
STORMWATER CONTROL					
Aquatic Contract	0.00	0.00	0.00	0.00	0.00
Wetland Monitoring	0.00	0.00	0.00	0.00	0.00
TOTAL STORMWATER CONTROL	0.00	0.00	0.00	0.00	0.00
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	15,000.00	6,302.00	0.00	6,302.00	(8,698.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	15,000.00	6,302.00	0.00	6,302.00	(8,698.00)
RESERVES					
Undesignated Reserve	2,500.00	0.00	9,955.01	9,955.01	7,455.01
TOTAL RESERVES	2,500.00	0.00	9,955.01	9,955.01	7,455.01
TOTAL EXPENDITURES	93,210.00	40,702.00	53,668.61	94,370.61	1,160.61
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.01	23,217.00	(23,217.00)	0.00	(0.01)

FISCAL YEAR 2019 BUDGET ANALYSIS

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Proposed Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	94,370.61	94,370.61	0.00	205,231.91	110,861.30
Operations & Maintenance Assmts-Off Roll	110,861.31	0.00	(110,861.31)	0.00	(110,861.31)
Discounts and Collection Fees	(112,021.91)	0.00	112,021.91	(112,021.91)	0.00
TOTAL SPECIAL ASSESSMENTS	93,210.01	94,370.61	1,160.60	93,210.00	(0.01)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	93,210.01	94,370.61	1,160.60	93,210.00	(0.01)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	34,000.00	0.00	34,000.00	0.00
District Engineer	10,000.00	11,275.00	1,275.00	9,500.00	(500.00)
Disclosure Report	4,200.00	4,200.00	0.00	8,400.00	4,200.00
Trustees Fees	8,800.00	8,597.00	(203.00)	8,800.00	0.00
Auditing Services	5,500.00	5,846.00	346.00	6,500.00	1,000.00
Postage, Phone, Faxes, Copies	150.00	150.00	0.00	150.00	0.00
Public Officials Insurance	2,500.00	2,300.00	(200.00)	2,500.00	0.00
Legal Advertising	0.00	1,733.00	1,733.00	2,500.00	2,500.00
Bank Fees	300.00	0.00	(300.00)	300.00	0.00
Dues, Licenses & Fees	260.00	1,063.00	803.00	260.00	0.00
Web Administration	0.00	1,500.00	1,500.00	1,500.00	1,500.00
TOTAL FINANCIAL & ADMINISTRATIVE	65,710.00	70,664.00	4,954.00	74,410.00	8,700.00
LEGAL COUNSEL					
District Counsel	10,000.00	7,449.60	(2,550.40)	10,000.00	0.00
TOTAL LEGAL COUNSEL	10,000.00	7,449.60	(2,550.40)	10,000.00	0.00
STORMWATER CONTROL					
Aquatic Contract	0.00	0.00	0.00	0.00	0.00
Wetland Monitoring	0.00	0.00	0.00	0.00	0.00
TOTAL STORMWATER CONTROL	0.00	0.00	0.00	0.00	0.00
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	15,000.00	6,302.00	(8,698.00)	7,000.00	(8,000.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	15,000.00	6,302.00	(8,698.00)	7,000.00	(8,000.00)
RESERVES					
Undesignated Reserve	2,500.00	9,955.01	7,455.01	1,800.00	(700.00)
TOTAL RESERVES	2,500.00	9,955.01	7,455.01	1,800.00	(700.00)
TOTAL EXPENDITURES	93,210.00	94,370.61	1,160.61	93,210.00	0.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.01	0.00	(0.01)	0.00	(0.01)

FISCAL YEAR 2020
PROPOSED ANNUAL OPERATING BUDGET

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Other Physical Environment

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2016

REVENUES

CDD Debt Service Assessments	\$	953,763
TOTAL REVENUES	\$	953,763

EXPENDITURES

Series 2016 May Bond Interest Payment	\$	334,381
Series 2016 November Bond Principal Payment	\$	285,000
Series 2016 November Bond Interest Payment	\$	334,381
TOTAL EXPENDITURES	\$	953,763
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	14,085,000
Principal Payment Applied Toward Series 2016 Bonds	\$	285,000
Bonds Outstanding - Period Ending 11/1/2020	\$	13,800,000

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2017

REVENUES

CDD Debt Service	\$	1,552,488
TOTAL REVENUES	\$	1,552,488

EXPENDITURES

Series 2017 May Bond Interest Payment	\$	596,244
Series 2017 November Bond Principal Payment	\$	360,000
Series 2017 November Bond Interest Payment	\$	596,244
TOTAL EXPENDITURES	\$	1,552,488
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	24,120,000
Principal Payment Applied Toward Series 2017 Bonds	\$	360,000
Bonds Outstanding - Period Ending 11/1/2020	\$	23,760,000

FISCAL YEAR 2020
PROPOSED ANNUAL OPERATING BUDGET

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2019							FISCAL YEAR 2020				
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees ⁽¹⁾	FY 2019 Total Assessment	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees ⁽¹⁾	FY 2020 Total Assessment	Total Increase / (Decrease) in Annual Assmt
PHASE 1 -- SERIES 2016 BONDS											
Single Family 52'	1.00	267	\$1,000.00	\$70.35	\$68.32	\$1,138.67	\$1,000.00	\$70.35	\$68.32	\$1,138.67	\$0.00
Single Family 62'	1.20	230	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$0.00
Single Family 75'	1.50	132	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$0.00
Subtotal		629									
PHASE 2 -- SERIES 2017 BONDS											
Single Family 52'	1.00	314	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$0.00
Single Family 62'	1.20	290	\$1,400.00	\$70.35	\$93.85	\$1,564.20	\$1,400.00	\$70.35	\$93.85	\$1,564.20	\$0.00
Single Family 75'	1.50	92	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$0.00
Subtotal		696									
Total		1,325									

Notations:

⁽¹⁾ Annual assessments for are adjusted for Lee County collection fees and statutory discounts for early payment.

**CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018**

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Corkscrew Farms Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Corkscrew Farms Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 29, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated May 29, 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.

 *David J. Asanowicz*

May 29, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Corkscrew Farms Community Development District, Lee 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$5,343,220).
-
- The change in the District's total net position in comparison with the prior fiscal year was (\$5,081,474), 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 \$12,437,199, an increase of \$10,818,327 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and restricted for debt service and capital projects, and the remainder is negative unassigned fund balance in the general fund.

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 assessments and Developer revenues. The District does not have any business-type activities. The governmental activities of the District include general government (management) and physical environment.

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 three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered 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, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		
	2018	2017
Assets, excluding capital assets	\$ 13,801,526	\$ 1,700,718
Capital assets, net of depreciation	28,192,734	18,412,721
Total assets	41,994,260	20,113,439
Current liabilities	2,165,111	470,185
Long-term liabilities	44,865,000	19,905,000
Total liabilities	47,030,111	20,375,185
Net Position		
Net investment in capital assets	(10,143,848)	(1,492,237)
Restricted	4,690,568	1,230,491
Unrestricted	110,060	-
Total net position	\$ (5,343,220)	\$ (261,746)

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The District's net position decreased during the most recent fiscal year. The majority of the decrease is the result of a conveyance on capital assets to other entities for maintenance. This was partially offset by prepayments received for lot sales for which the related debt payments were not made before fiscal year end and increases in assessments collected at lot closing.

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

CHANGES IN NET POSITION FOR THE PERIOD ENDED SEPTEMBER 30,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 4,139,852	\$ 1,221,185
Operating grants and contributions	143,113	134,032
Capital grants and contributions	248,004	1,947,130
Total revenues	4,530,969	3,302,347
Expenses:		
General government	73,814	71,104
Physical environment and infrastructure	168,575	81,544
Conveyance of capital assets	6,690,986	1,845,153
Bond issuance costs	742,000	-
Interest	1,937,068	918,812
Total expenses	9,612,443	2,916,613
Change in net position	(5,081,474)	385,734
Net position - beginning	(261,746)	(647,480)
Net position - ending	\$ (5,343,220)	\$ (261,746)

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2018 was \$9,612,443. The costs of the District's activities were funded by program revenues. Program revenues during fiscal year 2018 are comprised primarily of assessments, including prepayments, Developer contributions, and interest income. Program revenues during fiscal year 2017 comprised of Developer contributions, non-cash contributions from the Developer consisting of infrastructure, assessments, and interest income. The increase in program revenues is primarily due to increases in assessments, including prepayments. The increase in expenses is due primarily to the conveyance of completed infrastructure to other entities for ownership and maintenance responsibilities during fiscal year 2018, as well as Bond issuance costs and increased interest expense related to the Series 2017 Bonds issued during the current 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. 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 \$28,355,536 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$162,802 has been taken, which resulted in a net book value of \$28,192,734. 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 \$45,170,000 in Bonds outstanding for its governmental activities. During the current fiscal year, the District issued \$28,000,000 in Series 2017 Bonds. 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

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, 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 Corkscrew Farms Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 13,180
Due from Developer	110,060
Assessments receivable	28,721
Prepaid items	1,195
Deposits	
Restricted assets:	
Investments	13,648,370
Capital assets:	
Nondepreciable	16,633,801
Depreciable, net	11,558,933
Total assets	<u>41,994,260</u>
LIABILITIES	
Accounts payable	12,025
Contracts payable	1,239,873
Unearned revenue	2,369
Accrued interest payable	913,213
Non-current liabilities:	
Due within one year	305,000
Due in more than one year	44,865,000
Total liabilities	<u>47,337,480</u>
NET POSITION	
Net investment in capital assets	(10,143,848)
Restricted for debt service	4,690,568
Unrestricted	110,060
Total net position	<u>\$ (5,343,220)</u>

See notes to the financial statements

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Charges for Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 73,814	\$ 36,392	\$ 43,195	\$ -	\$ 5,773
Physical environment and infrastructure	168,575	-	-	110,060	(58,515)
Conveyance of capital assets	6,690,986	-	-	-	(6,690,986)
Bond issuance costs	742,000	-	-	-	(742,000)
Interest on long-term debt	1,937,068	4,103,460	99,918	137,944	2,404,254
Total governmental activities	9,612,443	4,139,852	143,113	248,004	(5,081,474)
			Change in net position		(5,081,474)
			Net position - beginning		(261,746)
			Net position - ending	\$	(5,343,220)

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**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 13,180	\$ -	\$ -	\$ 13,180
Investments	-	5,575,079	8,073,291	13,648,370
Due from Developer	-	-	110,060	110,060
Assessments receivable	19	28,702	-	28,721
Prepaid items	1,195	-	-	1,195
Total assets	<u>\$ 14,394</u>	<u>\$ 5,603,781</u>	<u>\$ 8,183,351</u>	<u>\$ 13,801,526</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 12,025	\$ -	\$ -	\$ 12,025
Contracts payable	-	-	1,239,873	1,239,873
Unearned revenues	2,369	-	-	2,369
Total liabilities	<u>14,394</u>	<u>-</u>	<u>1,239,873</u>	<u>1,254,267</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	110,060	110,060
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>110,060</u>	<u>110,060</u>
Fund balances:				
Nonspendable:				
Prepaid items	1,195	-	-	1,195
Restricted for:				
Debt service	-	5,603,781	-	5,603,781
Capital projects	-	-	6,833,418	6,833,418
Unassigned	(1,195)	-	-	(1,195)
Total fund balances	<u>-</u>	<u>5,603,781</u>	<u>6,833,418</u>	<u>12,437,199</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,394</u>	<u>\$ 5,603,781</u>	<u>\$ 8,183,351</u>	<u>\$ 13,801,526</u>

See notes to the financial statements

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION
SEPTEMBER 30, 2018**

Total fund balances - governmental funds \$ 12,437,199

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	28,355,536	
Accumulated depreciation	<u>(162,802)</u>	28,192,734

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.	110,060
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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	(913,213)	
Bonds payable	<u>(45,170,000)</u>	<u>(46,083,213)</u>
Net position of governmental activities		<u>\$ (5,343,220)</u>

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 36,392	\$ 4,103,460	\$ -	\$ 4,139,852
Developer contributions	43,195	53,000	-	96,195
Interest income	-	46,918	137,944	184,862
Total revenues	79,587	4,203,378	137,944	4,420,909
EXPENDITURES				
Current:				
General government	73,814	-	-	73,814
Physical environment	5,773	-	-	5,773
Debt Service:				
Principal	-	2,735,000	-	2,735,000
Interest	-	1,412,194	-	1,412,194
Bond cost of issuance	-	-	742,000	742,000
Capital outlay	-	-	16,633,801	16,633,801
Total expenditures	79,587	4,147,194	17,375,801	21,602,582
Excess (deficiency) of revenues over (under) expenditures	-	56,184	(17,237,857)	(17,181,673)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	83	(83)	-
Bond proceeds	-	3,928,684	24,071,316	28,000,000
Total other financing sources (uses)	-	3,928,767	24,071,233	28,000,000
Net change in fund balances	-	3,984,951	6,833,376	10,818,327
Fund balances - beginning	-	1,618,830	42	1,618,872
Fund balances - ending	\$ -	\$ 5,603,781	\$ 6,833,418	\$ 12,437,199

See notes to the financial statements

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE 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	\$ 10,818,327
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	16,633,801
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.	2,735,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(162,802)
Governmental funds report debt proceeds as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(28,000,000)
Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.	110,060
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(6,690,986)
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	(524,874)
Change in net position of governmental activities	<u>\$ (5,081,474)</u>

See notes to the financial statements

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Corkscrew Farms Community Development District ("District") was established on December 15, 2015, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Lee County Ordinance 15-16. 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 Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2018, all of the Board members are affiliated with The Place at Corkscrew, LLC ("Developer").

The Board has the final 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 all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual 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 all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

Inventories and Prepaid Items

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

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government 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>Asset</u>	<u>Years</u>
Infrastructure - improvements other than buildings	30

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investments

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

	Amortized cost	Credit Risk	Maturities
Business Money Market Account at Florida Community Bank	\$ 12,364,094	N/A	N/A
First American Gov't Obligations Fund Class Y	7,063	S&P AAAm	Weighted average of the fund portfolio: 26 days
First American Gov't Obligations Fund Class V	1,277,213	S&P AAAm	Weighted average of the fund portfolio: 26 days
Total Investments	<u>\$ 13,648,370</u>		

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits 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 – 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				
Construction in progress	\$ 18,412,721	\$ 16,633,801	\$ 18,412,721	\$ 16,633,801
Total capital assets, not being depreciated	18,412,721	16,633,801	18,412,721	16,633,801
Capital assets, being depreciated				
Infrastructure - improvements other than buildir	-	11,721,735	-	11,721,735
Total capital assets, being depreciated	-	11,721,735	-	11,721,735
Less accumulated depreciation for:				
Infrastructure - improvements other than buildir	-	162,802	-	162,802
Total accumulated depreciation	-	162,802	-	162,802
Total capital assets, being depreciated, net	-	11,558,933	-	11,558,933
Governmental activities capital assets, net	\$ 18,412,721	\$ 28,192,734	\$ 18,412,721	\$ 28,192,734

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$51,770,000. The infrastructure will include drainage and a surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees, and environmental and wildlife restoration and mitigation. A portion of the project costs is expected to be financed with the proceeds from the issuance of the Series 2016 Bonds and Series 2017 Bonds with the remainder to be funded by the Developer or additional bond issuances. Upon completion, the off-site roadway improvements, potable water distribution system, and wastewater collection system are to be conveyed to other entities for ownership and maintenance. The majority of the infrastructure were acquired from the Developer. During the current fiscal year, \$6,690,986 in Phase 1 infrastructure was conveyed to other governmental entities for maintenance and operation.

The District anticipates that the remaining infrastructure improvements for the District will be completed during a subsequent fiscal year.

NOTE 6 – LONG TERM LIABILITIES

Series 2016 Bonds

In August 2016, the District issued \$20,000,000 of Series 2016 Special Assessment Bonds consisting of various term Bonds due November 1, 2021 through November 1, 2046. Interest rates range from 3.50% to 5.00%. The Bonds were issued to provide funds for the costs of acquiring a portion of the Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2016. Principal on the Bonds is to be paid serially commencing November 1, 2017 through November 1, 2046.

Series 2017 Bonds

On December 13, 2017, the District issued \$28,000,000 of Special Assessment Bonds, Series 2017. The Series 2017 Bonds consist of multiple term Bonds with maturity dates ranging from November 1, 2023 - November 1, 2050 and interest rates ranging from 3.75% - 5.125%. 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, 2020 through November 1, 2050. The Bonds were issued to fund the costs of acquiring and/or construction all or a portion of the Assessment Area Two Project.

The Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$2,390,000 and \$5,000 of the Series 2016 Bonds and Series 2017 Bonds, respectively. In addition, see Note – 13 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

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

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>					
Series 2016	\$19,905,000	\$ -	\$ 2,730,000	\$17,175,000	\$ 305,000
Series 2017	-	28,000,000	5,000	27,995,000	-
Total	<u>\$19,905,000</u>	<u>\$28,000,000</u>	<u>\$ 2,735,000</u>	<u>\$45,170,000</u>	<u>\$ 305,000</u>

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	\$ 305,000	\$ 2,186,375	\$ 2,491,375
2020	320,000	2,175,438	2,495,438
2021	750,000	2,156,188	2,906,188
2022	775,000	2,128,431	2,903,431
2023	805,000	2,098,356	2,903,356
2024-2028	4,555,000	9,944,944	14,499,944
2029-2033	5,690,000	8,773,619	14,463,619
2034-2038	7,215,000	7,204,150	14,419,150
2039-2043	9,190,000	5,173,959	14,363,959
2044-2048	10,655,000	2,558,859	13,213,859
2049-2051	4,910,000	385,913	5,295,913
	<u>\$ 45,170,000</u>	<u>\$ 44,786,232</u>	<u>\$ 89,956,232</u>

NOTE 7 – RELATED PARTY TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$43,195. In addition, \$2,369 received from the Developer is reported as unearned revenues in the general fund at September 30, 2018. In addition, the Developer provided contributions to the debt service fund of \$53,000 in the current fiscal year.

The Developer owns the majority of the land within the District; therefore, the assessments levied in the general and debt service funds during the current fiscal year are assessments levied on the land owned by the Developer.

During the 2017 fiscal year, the District entered into an agreement with the Developer regarding assignment of the water and wastewater connection fees. A portion of the connection fees are being financed by the Series 2016 Bonds and Series 2017 Bonds. The Developer entered into a separate agreement with the builders within the District whereby at the closing of each lot located within the District, the Developer shall be reimbursed by the builders for any water and sewer connection fees previously paid by the Developer to Lee County applicable to the lot. The Developer has assigned its rights relating to the collection and reimbursement of the connection fees from the builders to the District as security for the District's payment to the Developer of the phase 1 portion of the connection fees. The funds received in connection with this agreement shall be deposited into the Series 2016 prepayment account to proportionately repay individual lost assessments on the Series 2016 Bonds. The District paid \$2,375,781 during fiscal year 2017 and \$2,495,559 during the current fiscal year for connection fees. The District has received \$290,700 during fiscal year 2017 and \$1,147,500 during the current fiscal year from builders related to the agreement. The amount is included in prepaid assessment revenues.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.

NOTE 9 – COST SHARE AGREEMENT

The District entered into a cost-sharing agreement with the Developer and Lee County Board of County Commissioners ("Lee County") in connection with the upsizing of certain components in the master pump station. This is being done in order to minimize future improvements for the benefit of other properties in the area to the master pump station. Accordingly, Lee County has agreed to pay the difference between the costs of the master pump station being build and those designed to accommodate the District. The District and Developer will proceed with the construction of the master pump station and Lee County will reimburse the Developer and the District for those costs with reimbursement not to exceed \$1,130,068 for construction of the upsizing and related appurtenances, and reimbursement of not to exceed amount of \$30,322 for the design of the upsizing. In addition, Lee County also approved \$391,360 in offsite water main upsizing, for a total project cost of \$1,551,750. In connection with the agreement, reimbursement totaling \$391,359 was received during fiscal year 2017 for the offsite water main upsizing. The master pump station upsizing project was completed by the Developer. In the current and prior fiscal years, the District reimbursed the Developer for a total of \$615,060 in infrastructure costs related to the pump station project, of which the cost of the portion for the District use was estimated at approximately \$505,000. Subsequent to the end of the fiscal year, Lee County reimbursed the Developer \$1,160,390 for the upsizing of the pump station. Of this \$110,060 is due in reimbursement from the Developer to the District and is included in receivables at September 30, 2018.

NOTE 10 – MANAGEMENT COMPANY

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

NOTE 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. There were no settled claims since inception of the District.

NOTE 12 – MAINTENANCE AGREEMENT

During the current fiscal year, the District entered into an agreement for management and maintenance with The Place Master Association (Association). Under the agreement the Association will maintain various improvements within the District. The Association will be solely responsible for collection of all fees and assessments necessary to perform its management and maintenance responsibilities.

NOTE 13 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$1,910,000 and \$15,000 of the Series 2016 Bonds and Series 2017 Bonds, respectively. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
LEE 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		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
REVENUES			
Assessments	\$ 93,210	\$ 36,392	\$ (56,818)
Developer contributions	-	43,195	43,195
Total revenues	<u>93,210</u>	<u>79,587</u>	<u>(13,623)</u>
EXPENDITURES			
Current:			
General government	75,710	73,814	1,896
Physical environment	17,500	5,773	11,727
Total expenditures	<u>93,210</u>	<u>79,587</u>	<u>13,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**CORKSCREW FARMSCOMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.



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

To the Board of Supervisors
Corkscrew Farms Community Development District
Lee 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 Corkscrew Farms Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 29, 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.

By *Chen & Associates*

May 29, 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
Corkscrew Farms Community Development District
Lee County, Florida

We have examined Corkscrew Farms Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Corkscrew Farms Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 29, 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
Corkscrew Farms Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Corkscrew Farms Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 29, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 29, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Corkscrew Farms Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

Grau & Associates

May 29, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2017-01, 2016-01: Compliance

Current Status: Recommendation has been implemented.

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, except as noted above.

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. 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.



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January 6, 2017

Board of Supervisors
Corkscrew Farms Community Development District
2005 Pan Am Circle, Suite 120
Tampa, FL 33607

We are pleased to confirm our understanding of the services we are to provide Corkscrew Farms Community Development District, Lee County, Florida ("the District") for each of the fiscal years ended September 30, 2016, 2017 and 2018. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Corkscrew Farms Community Development District as of and for each of the fiscal years ended September 30, 2016, 2017 and 2018. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be

public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$3,600 for the September 30, 2016 audit. The fees for fiscal year 2017 and 2018 will not exceed \$3,700 and \$3,800, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

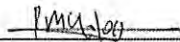
Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate. This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2013 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Corkscrew Farms Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Racquel McIntosh

RESPONSE:

This letter correctly sets forth the understanding of Corkscrew Farms Community Development District.

By:  _____

Title: Dist Mgr _____

Date: 1/18/17 _____



PEER REVIEW PROGRAM

is proud to present this
Certificate of Recognition
to

GRAU & ASSOCIATES

*For having a system of quality control for its accounting and auditing practice in effect for the year ended
June 30, 2013 which has been designed to meet the requirements of the quality control standards
for an accounting and auditing practice established by the AICPA, and which was complied with during the year
then ended to provide the firm with reasonable assurance of conforming with professional standards.*

A handwritten signature in cursive script, reading "Rick Reeder". The signature is written in dark ink and is positioned above a horizontal line.

**Rick Reeder, Chair
AICPA Peer Review Board
2013**

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

May 8, 2019 Board of Supervisors Regular Meeting

Minutes of the Regular Meeting

The Regular Meeting of the Corkscrew Farms Community Development District was held on **Wednesday, May 8, 2019 at 1:00 p.m.** at The Place at Corkscrew, located at 4954 Royal Gulf Circle, Fort Myers, FL 33966.

1. CALL TO ORDER/ROLL CALL

Brian Lamb called the Regular Meeting of the Board of Supervisors of the Corkscrew Farms Community Development District to order on **Wednesday, May 8, 2019 at 1:05 p.m.**

Board Members Present and Constituting a Quorum at the onset of the meeting:

Anthony Cameratta	Vice Chair
Laura Youmans	Supervisor
Cheryl Smith	Supervisor

Staff Members Present:

Brian Lamb	Meritus
Greg Urbancic	District Counsel
Carl Barraco	District Engineer

Dominic Cameratta	Cameratta Companies
Ray Blacksmith	Cameratta Companies

There were no members of the general public present.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

3. BUSINESS ADMINISTRATIVE

A. Consideration of Resolution 2019-02; Canvassing and Certifying the Results from Landowners Election

Mr. Lamb went over the resolution with the Board. Laura Youmans was elected to Seat 3, Cheryl Smith to Seat, and Russell Cameratta to Seat 5. Laura Youmans and Cheryl Smith received four year-terms, and Russell Cameratta received a two-year term.

MOTION TO:	Approve Resolution 2019-02.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

B. Consideration of Resolution 2019-03; Designation of Officers

Mr. Lamb went over the resolution with the Board. Supervisor J. Cameratta will be the Chair, Supervisor A. Cameratta will be the Vice Chair, and the balance of the Board will serve as Assistant Secretaries. Mr. Lamb will continue to be the Secretary, Eric Davidson with Meritus will continue to be the Treasurer, and Brian Howell with Meritus will continue to serve as an additional Assistant Secretary. It was noted that the date of the resolution needs to be changed from April 10, 2019 to May 8, 2019.

MOTION TO:	Approve Resolution 2019-03 subject to the change of the date to May 8, 2019.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Youmans
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

C. Consideration of Resolution 2019-04; Authorizing Traffic Control Jurisdiction

Mr. Urbancic went over the resolution with the Board.

MOTION TO:	Approve Resolution 2019-04.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Youmans
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

D. Discussion on Land Swap – Estero Fire Department

E. Consideration of Resolution 2019-05; Authorizing Chairman as Signatory on Deed-Related Documents

Mr. Urbancic went over the land swap with the Board. The resolution provides authorization to make the acre to acre swap of approximately five acres with the Estero Fire Department and to authorize the Chair or Vice Chair in the Chair's absence to execute the documents necessary to accomplish the swap.

MOTION TO:	Approve Resolution 2019-05.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

F. Annual Qualified Electors Disclosure

Mr. Lamb stated that Corkscrew Farms CDD had 321 qualified electors as of April 15, 2019. The amount exceeds the 250 as required in the statutes. This means that when Board seat becomes available after year 6 of the District, it will be offered to qualified electors who reside in the District.

G. Discussion on FY 2020 Proposed Budget

Mr. Lamb asked the Board for guidance on a date prior to June 15, 2019 for when they can meet to go over the FY 2020 proposed budget.

H. General Matters of the District

4. CONSENT AGENDA

- A. Consideration of Board of Supervisors Meeting Minutes February 13, 2019**
- B. Consideration of Operations and Maintenance Expenditures January 2019**
- C. Consideration of Operations and Maintenance Expenditures February 2019**
- D. Consideration of Operations and Maintenance Expenditures March 2019**
- D. Review of Financial Statements Month Ending March 31, 2019**

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda items.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

126
127 **5. STAFF REPORTS**

128 **A. District Counsel**
129

130 Mr. Urbancic went over some recent legislative changes with the Board. He said that the bonds will
131 now require a super majority of supervisors to approve them. There was also pending legislation to
132 allow providing notice on the website. This could save Districts thousands of dollars vs. having to send
133 notices through the mail. He will provide the Board with an update on if this gets passed by both
134 houses and signed by the governor.
135

136 **B. District Engineer**
137

138 Mr. Barraco stated that there was nothing to report at this time.
139

140 **C. District Manager**
141

142 Mr. Lamb stated that there is a scheduled meeting on June 12, 2019. The Board agreed to discuss the
143 FY 2020 proposed budget at this meeting.
144

145
146 **6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
147

148 There were no supervisor requests or audience comments.
149

150
151 **7. ADJOURNMENT**
152

MOTION TO:	Adjourn.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 – Motion Passed Unanimously

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**Please note the entire meeting is available on disc.*

**These minutes were done in a summary format.*

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title:

☐ **Chair**

☐ **Vice Chair**

Signature

Printed Name

Title:

☐ **Secretary**

☐ **Assistant Secretary**

Recorded by Records Administrator

Signature

Date



Official District Seal

Corkscrew Farms Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	8991	\$ 2,815.65		Management Services - April
Monthly Contract Sub-Total		\$ 2,815.65		
Variable Contract				
Barraco and Associates	19440	\$ 1,505.00		Professional Services - thru 03/29/2019
Coleman, Yovanovich & Koester, P.A.	6677 001M 28	1,885.00		Professional Services - thru 04/18/2019
Variable Contract Sub-Total		\$ 3,390.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Grau and Associates	17851	\$ 1,500.00		Audit FYE 09/30/2018 - 04/01/2019
Additional Services Sub-Total		\$ 1,500.00		
TOTAL:		\$ 7,705.65		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

Corkscrew Farms Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

[] Chairman [] Vice Chairman [] Assistant Secretary

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Voice: 813-397-5121
Fax: 813-873-7070

INVOICE

Invoice Number: 8991
Invoice Date: Apr 1, 2019
Page: 1

Bill To:
Corkscrew Farms CDD
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Ship to:	

Customer ID	Customer PO	Payment Terms	
Corkscrew Farms CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		4/1/19

Quantity	Item	Description	Unit Price	Amount
		District Management Services - April		2,812.50
		Postage - February		3.15
		H		

Subtotal	2,815.65
Sales Tax	
Total Invoice Amount	2,815.65
Payment/Credit Applied	
TOTAL	2,815.65

Barraco and Associates
 2271 McGregor Boulevard, Suite 100
 Fort Myers, FL 33901

5730
 3103
 BA

Corkscrew Farms CDD
 Meritus Districts
 2005 Pan Am Circle, Suite 120
 Tampa, FL 33607

Invoice number 19440
 Date 03/29/2019

Project 23331 Corkscrew Farms CDD

Description	Contract Amount	Percent Complete	Billed To Date	Less Previous Billing	Amount Due This Billing
Task IA (LS) Surveying Services	1,750.00	100.00	1,750.00	1,750.00	0.00
Task IIA (LS) Location Map	250.00	100.00	250.00	250.00	0.00
Task IIB (LS) CDD Boundaries Map	1,900.00	100.00	1,900.00	1,900.00	0.00
Task IIC (LS) Estimates	4,000.00	100.00	4,000.00	4,000.00	0.00
Task IID (LS) Research & Explanation of Designations	1,500.00	100.00	1,500.00	1,500.00	0.00
Task IIE (LS) Project Development Plan	1,200.00	100.00	1,200.00	1,200.00	0.00
Task IIIA (TME) Miscellaneous Services	4,000.00	1,753.96	70,158.50	68,653.50	1,505.00
Task IIIB (TM) Reimbursable Expenses	0.00	0.00	204.10	204.10	0.00
01 (TM) Engineer's Report	0.00	0.00	15,462.50	15,462.50	0.00
Total	14,600.00	660.45	96,425.10	94,920.10	1,505.00

Task IIIA (TME) Miscellaneous Services

	Hours	Rate	Billed Amount
Principal Professional Engineer	7.00	215.00	1,505.00
<i>Review PR 033</i> <i>Assist with auditors request for information</i> <i>Prepare for and attend BOS meeting</i> <i>Process Phase I bond certification</i>			

Invoice total **1,505.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
19440	03/29/2019	1,505.00	1,505.00				
	Total	1,505.00	1,505.00	0.00	0.00	0.00	0.00

Received
 APR 03 2019

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Corkscrew Farms CDD
c/o Meritus Corp.
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
April 18, 2019
File No: 6677-001M
Statement No: 28

5/14/20
3/10/19
BN

SENT VIA EMAIL TO: teresa.farlow@merituscorp.com

Previous Balance		\$731.25
<u>Fees</u>		
02/01/2019	GLU	Review and respond to email correspondence from Ray Blacksmith regarding HOA-CDD agreement issues; Review same. 81.25
02/03/2019	GLU	Review and respond to email correspondence from Brittany Crutchfield on proposed agenda; Review same 65.00
02/06/2019	GLU	Review and respond to email correspondence from Brian Lamb on agenda items; Exchange email correspondence with Brittany Crutchfield on same; Update CDD-HOA agreement for agenda 130.00
02/13/2019	GLU	Review agenda and prepare for Board of Supervisors meeting; Exchange email correspondence with Manager on meeting; Draft email correspondence to Brittany Crutchfield on 130.00
	GLU	Attendance at Board of Supervisors meeting; Meeting with staff to review audit questions and other issues 910.00
03/12/2019	GLU	Review and respond to email correspondence from Brian Lamb on traffic control jurisdiction agreement 32.50
03/13/2019	GLU	Review email correspondence from Ray Blacksmith and Brian Lamb on traffic control jurisdiction agreement; Brief review of current agreement form; Review and respond to email correspondence from Brittany Crutchfield; Review files 243.75
03/14/2019	GLU	Review multiple email correspondence from traffic control jurisdiction agreement; Review and respond to email correspondence from Ray Blacksmith on resolution; Update resolution 130.00
03/28/2019	GLU	Review multiple email correspondence and documents from Ray Blacksmith on proposed land swap with Fire District; Review email correspondence from Brian Lamb; Draft email correspondence to Ray Blacksmith on same. 162.50
Professional Fees through 04/18/2019		1,885.00

Corkscrew Farms CDD

Gen Rep

Page: 2
April 18, 2019
File No: 6677-001M
Statement No: 28

Total Current Work	1,885.00
<u>Payments</u>	
Total Payments Through 04/18/2019	-731.25
Balance Due	<u>\$1,885.00</u>

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Received

APR 05 2019

Phone: 561-994-9299

Fax: 561-994-5823

*Corkscrew Farms Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607*

Invoice No. 17851
Date 04/01/2019

SERVICE	AMOUNT
Audit FYE 09/30/2018	\$ 1,500.00
Current Amount Due	\$ 1,500.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
1,500.00	0.00	0.00	0.00	0.00	1,500.00

Payment due upon receipt.

Corkscrew Farms Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2019



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, FL 33607-1775
Phone (813) 873-7300 ~ Fax (813) 873-7070

Corkscrew Farms CDD

Balance Sheet

As of 4/30/2019

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2016	Debt Service Fund - Series 2017	Capital Project Fund - Series 2016	Capital Project Fund - Series 2017	General Fixed Assets	General Long-Term Debt	Total
Assets								
Cash--Operating Account	19,558	0	0	0	0	0	0	19,558
Revenue - Series 2016 #3000	0	795,235	0	0	0	0	0	795,235
Interest - Series 2016 #3001	0	0	0	0	0	0	0	0
Sinking - Series 2016 #3002	0	0	0	0	0	0	0	0
Reserve - Series 2016 #3004	0	747,095	0	0	0	0	0	747,095
Prepayment - Series 2016 #3005	0	872,409	0	0	0	0	0	872,409
Capital Int- Series 2016 #3007	0	0	0	0	0	0	0	0
Const/Aquis - Series 2016 #3006	0	0	0	0	0	0	0	0
Cost of Issuance - Series 2016	0	0	0	0	0	0	0	0
Revenue - Series 2017 #2000	0	0	341,264	0	0	0	0	341,264
Interest - Series 2017 #2001	0	0	0	0	0	0	0	0
Reserve - Series 2017 #2003	0	0	1,355,571	0	0	0	0	1,355,571
Prepayment - Series 2017 #2004	0	0	3,867,529	0	0	0	0	3,867,529
Const/Aquis - Series 2017 #2005	0	0	0	0	2,204,775	0	0	2,204,775
Capitalized Interest - Series 2017 #2006	0	0	1,416,174	0	0	0	0	1,416,174
Costs of Issuance - Series 2017 #2007	0	0	0	0	0	0	0	0
Due from Developer	0	0	0	0	0	0	0	0
Due From General Fund	0	0	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0	0	0	0	0
Prepaid D & O Insurance	0	0	0	0	0	0	0	0
Prepaid Trustee Fees	2,100	0	0	0	0	0	0	2,100
Prepaid Property Insurance	0	0	0	0	0	0	0	0
Construction Work in Progress	0	0	0	0	0	39,666,372	0	39,666,372
Amount Available-Debt Service	0	0	0	0	0	0	1,525,732	1,525,732
Amount To Be Provided-Debt Service	0	0	0	0	0	0	41,419,268	41,419,268
Other	0	0	0	0	0	0	0	0
Total Assets	21,658	2,414,739	6,980,538	0	2,204,775	39,666,372	42,945,000	94,233,082
Liabilities								
Accounts Payable	1,885	0	0	0	0	0	0	1,885
Accounts Payable-Other	0	0	0	0	0	0	0	0
Due To Debt Service Fund	0	0	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0	0	0

Corkscrew Farms CDD

Balance Sheet

As of 4/30/2019

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2016	Debt Service Fund - Series 2017	Capital Project Fund - Series 2016	Capital Project Fund - Series 2017	General Fixed Assets	General Long-Term Debt	Total
Bonds Payable - Series 2016	0	0	0	0	0	0	14,960,000	14,960,000
Bond Payable - Series 2017	0	0	0	0	0	0	27,985,000	27,985,000
Total Liabilities	1,885	0	0	0	0	0	42,945,000	42,946,885
Fund Equity & Other Credits								
Fund Balance-All Other Reserves	0	2,144,064	3,459,716	42	6,833,376	0	0	12,437,199
Fund Balance-Unreserved	(2,368)	0	0	0	0	0	0	(2,368)
Investment in General Fixed Assets	0	0	0	0	0	39,666,372	0	39,666,372
Other	19,773	270,675	3,520,821	(42)	(4,628,601)	0	0	(817,374)
Total Fund Equity & Other Credits	17,404	2,414,739	6,980,538	0	2,204,775	39,666,372	0	51,283,828
Total Liabilities & Fund Equity	19,289	2,414,739	6,980,538	0	2,204,775	39,666,372	42,945,000	94,230,713

Corkscrew Farms CDD

Statement of Revenues & Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
Discounts & Collection Fees	(104,375)	0	104,375	(100)%
Operations & Maintenance-Tax Roll	94,371	64,106	(30,265)	(32)%
Operation & Maintenance-Off Roll	103,215	0	(103,215)	(100)%
Contributions & Donations From Private Sources				
Developer Contribution	0	7,729	7,729	0 %
Total Revenues	93,210	71,835	(21,375)	(23)%
Expenditures				
Financial & Administrative				
District Manager	34,000	19,688	14,313	42 %
District Engineer	10,000	6,203	3,798	38 %
Disclosure Report	4,200	0	4,200	100 %
Trustee Fees	8,800	2,940	5,860	67 %
Auditing Services	5,500	5,246	254	5 %
Postage, Phone, Faxes, Copies	150	98	52	34 %
Public Officials Insurance	2,500	2,300	200	8 %
Legal Advertising	0	1,733	(1,733)	0 %
Bank Fees	300	0	300	100 %
Dues, Licenses, & Fees	260	1,063	(803)	(309)%
Web Administration	0	1,500	(1,500)	0 %
Legal Counsel				
District Counsel	10,000	4,989	5,011	50 %
Other Physical Environment				
Property & Casualty Insurance	15,000	6,302	8,698	58 %
Reserves				
Undesignated Reserves	2,500	0	2,500	100 %
Total Expenditures	93,210	52,062	41,148	44 %
Excess of Revenues Over (Under) Expenditures	0	19,773	19,773	0 %
Fund Balance, Beginning of Period	0	(2,368)	(2,368)	0 %
Fund Balance, End of Period	0	17,404	19,773	0 %

Corkscrew Farms CDD

Statement of Revenues & Expenditures

200 - Debt Service Fund - Series 2016

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assessments-Tax Roll	1,117,025	760,410	(356,615)	(32)%
Debt Service Prepayments	0	1,599,819	1,599,819	0 %
Debt Service Assessments-Off Roll	0	42,154	42,154	0 %
Debt Service Assessments-Developer	0	538,614	538,614	0 %
Special Assessments - Service Charges				
Debt Service Prepayments	0	(59,047)	(59,047)	0 %
Interest Earnings				
Interest Earnings	0	16,685	16,685	0 %
Total Revenues	1,117,025	2,898,635	1,781,610	159 %
Expenditures				
Debt Service Payments				
Interest	797,025	413,003	384,022	48 %
Principal	320,000	2,215,000	(1,895,000)	(592)%
Total Expenditures	1,117,025	2,628,003	(1,510,978)	(135)%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	43	43	0 %
Total Other Financing Sources	0	43	43	0 %
Excess of Revenues Over (Under) Expenditures	0	270,675	270,675	0 %
Fund Balance, Beginning of Period	0	2,144,064	2,144,064	0 %
Fund Balance, End of Period	0	2,414,739	2,414,739	0 %

Corkscrew Farms CDD

Statement of Revenues & Expenditures

201 - Debt Service Fund - Series 2017

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assessments-Tax Roll	1,384,013	342,032	(1,041,981)	(75)%
Debt Service Prepayments	0	3,847,031	3,847,031	0 %
Interest Earnings				
Interest Earnings	0	38,892	38,892	0 %
Total Revenues	<u>1,384,013</u>	<u>4,227,954</u>	<u>2,843,941</u>	<u>205 %</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	5,000	(5,000)	0 %
Debt Service Payments				
Interest	1,384,012	692,133	691,879	50 %
Principal	0	10,000	(10,000)	0 %
Total Expenditures	<u>1,384,012</u>	<u>707,133</u>	<u>676,879</u>	<u>49 %</u>
Excess of Revenues Over (Under) Expenditures	<u>1</u>	<u>3,520,821</u>	<u>3,520,820</u>	<u>352,082,049 %</u>
Fund Balance, Beginning of Period	0	3,459,716	3,459,716	0 %
Fund Balance, End of Period	<u><u>1</u></u>	<u><u>6,980,538</u></u>	<u><u>6,980,537</u></u>	<u><u>698,053,687 %</u></u>

Corkscrew Farms CDD

Statement of Revenues & Expenditures

300 - Capital Project Fund - Series 2016

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0 %
Total Revenues	0	1	1	0 %
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	(43)	(43)	0 %
Total Other Financing Sources	0	(43)	(43)	0 %
Excess of Revenues Over (Under)	0	(42)	(42)	0 %
Expenditures				
Fund Balance, Beginning of Period	0	42	42	0 %
Fund Balance, End of Period	0	0	0	0 %

Corkscrew Farms CDD

Statement of Revenues & Expenditures

301 - Capital Project Fund - Series 2017

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	39,956	39,956	0 %
Total Revenues	0	39,956	39,956	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	4,668,557	(4,668,557)	0 %
Total Expenditures	0	4,668,557	(4,668,557)	0 %
Excess of Revenues Over (Under) Expenditures	0	(4,628,601)	(4,628,601)	0 %
Fund Balance, Beginning of Period	0	6,833,376	6,833,376	0 %
Fund Balance, End of Period	0	2,204,775	2,204,775	0 %

Corkscrew Farms CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash--Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Bank Balance	20,634.06
Less Outstanding Checks/Vouchers	1,076.10
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	19,557.96
Balance Per Books	<u>19,557.96</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Corkscrew Farms CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Outstanding Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
1136	4/15/2019	Series 2017 FY19 Tax Dist ID 8	333.86	Corkscrew Farms CDD
1137	4/15/2019	Series 2016 FY19 Tax Dist ID 8	742.24	Corkscrew Farms CDD
Outstanding Checks/Vouchers			1,076.10	

Corkscrew Farms CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
1131	3/15/2019	Series 2017 FY19 Tax Dist ID 7	661.04	Corkscrew Farms CDD
1132	3/15/2019	Series 2016 FY19 Tax Dist ID 7	1,469.63	Corkscrew Farms CDD
1133	4/1/2019	System Generated Check/Voucher	2,815.65	Meritus Districts
1134	4/11/2019	System Generated Check/Voucher	1,505.00	Barraco and Associates
1135	4/11/2019	System Generated Check/Voucher	1,500.00	Grau and Associates
Cleared Checks/Vouchers			7,951.32	

Corkscrew Farms CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR105	4/16/2019	FY 2019 Tax Dist ID 8	<u>1,138.67</u>
Cleared Deposits				<u>1,138.67</u>

CORKSCREW FARMS COMMUNITY DEVELOPMENT
 2005 PAN AM CIR SUITE 120
 TAMPA FL 33607-2380

Last statement: March 31, 2019
 This statement: April 30, 2019
 Total days in statement period: 30

Page: 1 of 2
 XXXXXX9400
 (5)

Direct inquiries to:
 Local Branch, 239 437-0025

Florida Community Bank, N.A.
 7900 Summerlin Lakes Dr
 Fort Myers, FL 33907

Public Funds Checking

Account number	XXXXXX9400	Beginning balance	\$27,446.71
Enclosures	5	Total additions	1,138.67
		Total subtractions	7,951.32
		Ending balance	\$20,634.06

CHECKS

Number	Date	Amount	Number	Date	Amount
1131	04-03	661.04	1134	04-24	1,505.00
1132	04-03	1,469.63	1135	04-16	1,500.00
1133	04-02	2,815.65			

CREDITS

Date	Description	Additions
04-15	' Preauthorized Credit	1,138.67
	LEE COUNTY Tax DB 08 190415	
	DBTAX	

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
03-31	27,446.71	04-03	22,500.39	04-16	22,139.06
04-02	24,631.06	04-15	23,639.06	04-24	20,634.06

Thank you for banking with Florida Community Bank, N.A.

04/03/2019	1131	\$661.04
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04/03/2019	1132	\$1,469.63
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04/03/2019	1132	\$1,469.63
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04/02/2019	1133	\$2,815.65
------------	------	------------

04/02/2019	1133	\$2,815.65
------------	------	------------

04/24/2019	1134	\$1,505.00
------------	------	------------

04/24/2019	1134	\$1,505.00
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04/16/2019	1135	\$1,500.00
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04/16/2019	1135	\$1,500.00
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