

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT  
DISTRICT**

**AUGUST 21, 2024**

**AGENDA PACKAGE**



2005 PAN AM CIRCLE, SUITE 300  
TAMPA. FL 33067

# Corkscrew Farms Community Development District

## Board of Supervisors

Joseph Cameratta, Chairman  
Anthony Cameratta, Vice Chairperson  
Eileen Henrietta Barrett, Assistant Secretary  
Thomas Butler, Assistant Secretary  
Russell Cameratta, Assistant Secretary

## District Staff

Brian Lamb, District Manager  
Greg Urbancic, District Counsel  
Carl A. Barraco., District Engineer

## Public Hearing & Regular Meeting Agenda

Wednesday, August 21, 2024, at 1:30 p.m.

The Public Hearing & Regular Meetings of Corkscrew Farms Community Development District will be held on **August 21, 2024, at 1:30 p.m., at The offices of Cameratta Companies located at 21101 Design Parc Ln. Suite #103, Estero, FL 33928.** Please let us know 24 hours before the meeting if you wish to call in for the meeting.

Microsoft Teams meeting; [Join the meeting now](#)

Meeting ID: 257 411 515 281

Passcode: sENXtg

Call in (audio only) +1 646-838-1601

Phone Conference ID: 531 076 889#

*All cellular phones and pagers must be turned off during the meeting.*

### PUBLIC HEARING & REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENTS ON AGENDA ITEMS** *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*
3. **RECESS TO PUBLIC HEARINGS**
4. **PUBLIC HEARING ON ADOPTING FISCAL YEAR 2025 FINAL BUDGET**
  - A. Open Public Hearing on Adopting Fiscal Year 2025 Final Budget
  - B. Staff Presentations
  - C. Public Comments
  - D. Consideration of Resolution 2024-04; Adopting Final Fiscal Year 2025 Budget
  - E. Close Public Hearing on Adopting Fiscal Year 2025 Final Budget
5. **PUBLIC HEARING ON LEVYING O&M ASSESSMENTS**
  - A. Open Public Hearing on Levying O&M Assessments
  - B. Staff Presentations
  - C. Public Comment
  - D. Consideration of Resolution 2024-05; Levying O&M Assessments
6. **RETURN TO REGULAR MEETING**
7. **STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
8. **BUSINESS ITEMS**
  - A. Acceptance of Financial Report for Fiscal Year Ending September 30, 2022
  - B. Consideration of Resolution 2024-06; Setting the Fiscal Year 2025 Meeting Schedule
  - C. General Matters of the District
9. **CONSENT AGENDA**
  - A. Approval of Minutes of the May 15, 2024; Regular Meeting
  - B. Consideration of Operation and Maintenance Expenditures July 2024
  - C. Acceptance of the Financials and Approval of the Check Register for July 2024
10. **SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
11. **ADJOURNMENT**

## **RESOLUTION 2024-04**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, AND REFERENCING THE MAINTENANCE AND BENEFIT SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR SAID FISCAL YEAR; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the District Manager has, prior to June 15, 2024, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of Corkscrew Farms Community Development District (the “District”), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the “Proposed Budget”) the District filed a copy of the Proposed Budget with the general purpose local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the District further posted the Proposed Budget on its website as required pursuant to Section 189.016, Florida Statutes; and

WHEREAS, the Board set August 21, 2024 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1 of each year, the Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget on a Cash Flow Budget basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, Section 190.021, Florida Statutes provides that the Annual Appropriation Resolution shall also fix the Maintenance Special Assessments and Benefit Special Assessments upon each piece of property within the boundaries of the District benefited, specifically and peculiarly, by the maintenance and/or capital improvement programs of the District, such levy representing the amount of District assessments necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment

bonds, in order for the District to exercise its various general and special powers to implement its single and specialized infrastructure provision purpose; and

WHEREAS, the Board finds and determines that the non-ad valorem special assessments it imposes and levies by this Resolution for maintenance on the parcels of property involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law; and

WHEREAS, the Chair of the Board may designate the District Manager or other person to certify the non-ad valorem assessment roll to the Tax Collector in and for Lee County political subdivision on a compatible electronic medium tied to the property identification number no later than September 15, 2024, so that the Tax Collector may merge that roll with others into the collection roll from which the November tax notice is to be printed and mailed; and

WHEREAS, the proceeds from the collections of these imposed and levied non-ad valorem assessments shall be paid to the District.

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

**Section 1. Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

**Section 2. Budget.**

a. The Board has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary and is hereby attached to this Resolution, and hereby approves certain amendments thereto, as referenced herein.

b. The District Manager's Proposed Budget, as amended by the Board, is adopted hereby in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2023-2024 and/or revised projections for Fiscal Year 2024-2025.

c. The adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary in addition to being posted on the District's website as may be required by Florida law and identified as "The Budget for the Corkscrew Farms Community Development District for the Fiscal Year Ending September 30, 2025, as adopted by the Board of Supervisors on August 21, 2024.

**Section 3. Appropriations.** There is hereby appropriated out of the revenues of the District, for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025 the sum

of \$ 1,750,029.00 to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 93,210.00
DEBT SERVICE FUND (2016)	\$ 738,525.00
DEBT SERVICE FUND (2017)	\$ 918,294.00
Total All Funds	<b><u>\$ 1,750,029.00</u></b>

**Section 4. Budget Amendments; Supplemental Appropriations.** Pursuant to Section 189.016, Florida Statutes, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

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

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**Section 5. Effective Date.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of Corkscrew Farms Community Development District this 21st day of August 2024.

**CORKSCREW FARMS COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Brian Lamb, Secretary

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Joseph Cameratta, Chairman

**Corkscrew Farms**  
Community Development District

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

**Fiscal Year 2025**

Preliminary Budget

Prepared by:



**Corkscrew Farms**  
Community Development District

**Operating Budget**  
Fiscal Year 2025

# Corkscrew Farms

## Community Development District

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**Summary of Revenues, Expenditures and Changes in Fund Balances**

General Fund

Fiscal Year 2025 Budget

<i>ACCOUNT DESCRIPTION</i>	<b>ADOPTED BUDGET FY 2024</b>	<b>ACTUAL THRU 4/30/24</b>	<b>PROJECTED May- 10/1/2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>% +/-) Budget</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Operations & Maintenance Assmts - On Roll	93,210	93,968	-	93,968	1%	\$ 93,210
<b>TOTAL REVENUES</b>	<b>\$ 93,210</b>	<b>\$ 93,968</b>	<b>\$ -</b>	<b>\$ 93,968</b>		<b>\$ 93,210</b>
<b>EXPENDITURES</b>						
<b>Financial and Administrative</b>						
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	0%	\$ -
District Management	34,000	19,833	14,167	34,000	0%	34,000
Website Admin Services	1,500	899	601	1,500	0%	1,500
District Engineer	9,000	1,878	7,122	9,000	0%	9,000
District Counsel	9,500	378	9,122	9,500	0%	9,500
Trustees Fees	10,700	10,374	326	10,700	0%	10,700
Auditing Services	6,800	-	6,800	6,800	0%	6,800
Postage, Phone, Faxes, Copies	150	18	132	150	0%	150
Legal Advertising	1,000	1,402	-	1,402	40%	1,000
Bank Fees	100	-	100	100	0%	100
Dues, Licenses & Fees	1,500	1,500	-	1,500	0%	1,500
Onsite Office Supplies	126	-	126	126	0%	126
Website ADA Compliance	1,500	1,500	-	1,500	0%	1,500
Disclosure Report	4,200	1,225	2,975	4,200	0%	4,200
Misc Admin	230	-	230	230	0%	230
<b>Total Financial and Administrative</b>	<b>\$ 80,306</b>	<b>\$ 39,007</b>	<b>\$ 41,701</b>	<b>\$ 80,708</b>		<b>\$ 80,306</b>
<b>Insurance</b>						
General Liability	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Public Officials Insurance	3,168	2,851	317	3,168	0%	3,168
Property & Casualty Insurance	9,736	13,074	-	13,074	34%	9,736
<b>Total Insurance</b>	<b>\$ 12,904</b>	<b>\$ 15,925</b>	<b>\$ 317</b>	<b>\$ 16,242</b>		<b>\$ 12,904</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 93,210</b>	<b>\$ 54,932</b>	<b>\$ 42,018</b>	<b>\$ 96,950</b>		<b>\$ 93,210</b>
Excess (deficiency) of revenues	\$ -	\$ 39,036	\$ (42,018)	\$ (2,982)		\$ -
Net change in fund balance	\$ -	\$ 39,036	\$ (42,018)	\$ (2,982)		\$ -
<b>FUND BALANCE, BEGINNING</b>	<b>\$ 36,354</b>	<b>\$ 36,354</b>	<b>\$ 75,390</b>	<b>\$ 36,354</b>		<b>\$ 36,354</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 36,354</b>	<b>\$ 75,390</b>	<b>\$ 33,372</b>	<b>\$ 33,372</b>		<b>\$ 36,354</b>

**Budget Narrative**  
Fiscal Year 2025**REVENUES****Interest-Investments**

The District earns interest on its operating accounts.

**Operations & Maintenance Assessments – On Roll**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

**Developer Contributions**

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

**Other Miscellaneous Revenues**

Additional revenue sources not otherwise specified by other categories.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Financial and Administrative****Supervisor Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

**Onsite Staff**

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

**District Management**

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.

**Field Management**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

**Administration**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

**Budget Narrative**  
Fiscal Year 2025**EXPENDITURES****Financial and Administrative** (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

**Construction Accounting**

Accounting services as described within the Accounting Services but specifically regarding construction.

**Financial/Revenue Collections**

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Rentals and Leases**

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

**Data Storage**

Cost of server maintenance and technical support for CDD related IT needs.

**Accounting Services**

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Dissemination Agent/Reporting**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Website Administration Services**

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

**District Engineer**

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

**District Counsel**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

**Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

**EXPENDITURES**

**Budget Narrative**  
Fiscal Year 2025**Financial and Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is an estimate based on prior year costs.

**Postage, Phone, Faxes, Copies**

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

**Mailings**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Professional Services – Arbitrage Rebate**

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in the newspaper of general circulation.

**Bank Fees**

This represents the cost of bank charges and other related expenses that are incurred during the year.

**Dues, Licenses and Fees**

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

**Onsite Office Supplies**

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

**Website ADA Compliance**

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

**Disclosure Report**

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

**Annual Stormwater Report**

Cost to produce annual report on CDD stormwater infrastructure.

**Miscellaneous Administrative**

All other administrative costs not otherwise specified above.

**Budget Narrative**  
Fiscal Year 2025

<b>EXPENDITURES</b>
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**Insurance****Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

**Public Officials Insurance**

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

**Property & Casualty Insurance**

The District will incur fees to insure items owned by the district for its property needs.

**Deductible**

District's share of expenses for insured property when a claim is filed.

<b>EXPENDITURES</b>
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**Utility Services****Electric Utility Services**

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

**Streetlights**

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

**Lighting Replacement**

Cost of replacing defective lights and bulbs in CDD facilities.

**Decorative Light Maintenance**

Cost of replacement and repair of decorative lighting fixtures.

**Amenity Internet**

Internet service for clubhouse and other amenity locations.

**Water/Waste**

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

**Gas**

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

**Facility A/C & Heating R&M**

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

**Utilities – Other**

Utility expenses not otherwise specified in above categories.

**Budget Narrative**  
Fiscal Year 2025

<b>EXPENDITURES</b>
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**Amenity**

**Pool Monitor**

Cost of staff members to facilitate pool safety services.

**Janitorial – Contract**

Cost of janitorial labor for CDD Facilities.

**Janitorial Supplies/Other**

Cost of janitorial supplies for CDD Facilities.

**Garbage Dumpster – Rental and Collection**

Cost of dumpster rental and trash collection at CDD facilities.

**Amenity Pest Control**

Cost of exterminator and pesticides at CDD amenities and facilities.

**Amenity R&M**

Cost of repairs and regular maintenance of CDD amenities.

**Amenity Furniture R&M**

Cost of repairs and maintenance to amenity furniture.

**Access Control R&M**

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

**Key Card Distribution**

Cost of providing keycards to residents to access CDD Facilities.

**Recreation/Park Facility Maintenance**

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

**Athletic Courts and Field Maintenance**

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

**Park Restroom Maintenance**

Upkeep and cleaning of park restrooms on CDD property.

**Playground Equipment and Maintenance**

Cost of acquisition and upkeep of playground equipment for CDD parks.

**Clubhouse Office Supplies**

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

**Clubhouse IT Support**

Cost of IT services and for clubhouse operational needs.

**Dog Waste Station Service & Supplies**

Cost of cleaning and resupplying dog waste stations.

<b>EXPENDITURES</b>
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**Budget Narrative**  
Fiscal Year 2025

**Amenity (Continued)**

**Entrance Monuments, Gates, Walls R&M**

Cost of repairs and regular maintenance for entryways, walls, and gates.

**Sidewalk, Pavement, Signage R&M**

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

**Trail/Bike Path Maintenance**

Cost of upkeep to bike paths and trails on CDD property.

**Boardwalk and Bridge Maintenance**

Cost of upkeep for boardwalks and bridges on CDD property.

**Pool and Spa Permits**

Cost of permits required for CDD pool and spa operation as required by law.

**Pool Maintenance – Contract**

Cost of Maintenance for CDD pool facilities.

**Pool Treatments & Other R&M**

Cost of chemical pool treatments and similar such maintenance.

**Security Monitoring Services**

Cost of CDD security personnel and equipment.

**Special Events**

Cost of holiday celebrations and events hosted on CDD property.

**Community Activities**

Cost of recreational events hosted on CDD property.

**Holiday Decorations**

Cost of decorations for major holidays (i.e., Christmas)

**Miscellaneous Amenity**

Amenity Expenses not otherwise specified.

<b>EXPENDITURES</b>
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**Landscape and Pond Maintenance**

**R&M – Stormwater System**

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

**Landscape Maintenance - Contract**

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

**Landscaping - R&M**

Cost of repairs and regular maintenance to landscaping equipment.

<b>EXPENDITURES</b>
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**Landscape and Pond Maintenance (Continued)**

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**Budget Narrative**  
Fiscal Year 2025

**Landscaping – Plant Replacement Program**

Cost of replacing dead or damaged plants throughout the district.

**Irrigation Maintenance**

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

**Aquatics – Contract**

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Wetlands Maintenance and Monitoring**

Cost of upkeep and protection of wetlands on CDD property.

**Aquatics – Plant Replacement**

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**Waterway Management Program**

Cost of maintaining waterways and rivers on district property.

**Debris Cleanup**

Cost of cleaning up debris on district property.

**Wildlife Control**

Management of wildlife on district property.

<b>EXPENDITURES</b>
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**Contingency/Reserves**

**Contingency**

Funds set aside for projects, as determined by the district's board.

**Capital Improvements**

Funding of major projects and building improvements to CDD property.

**R&M Other Reserves**

The board may set aside monetary reserves for necessary for maintenance projects as needed.

**Budget Narrative**  
Fiscal Year 2025

**REVENUES**

**Interest-Investments**

The District earns interest on its operating accounts.

**Operations & Maintenance Assessments – On Roll**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

**Developer Contributions**

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

**Other Miscellaneous Revenues**

Additional revenue sources not otherwise specified by other categories.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Debt Service**

**Principal Debt Retirement**

The district pays regular principal payments to annually to pay down/retire the debt.

**Interest Expense**

The District Pays interest Expenses on the debt twice a year.

# **Corkscrew Farms**

Community Development District

## **Debt Service Budgets**

Fiscal Year 2025

**Series 2016 Bonds**  
Fiscal Year 2025 Budget

<b>REVENUES</b>		
CDD Debt Service Assessments	\$	738,525
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>738,525</b>
<b>EXPENDITURES</b>		
Series 2016 May Bond Interest Payment	\$	236,763
Series 2016 November Bond Principal Payment	\$	265,000
Series 2016 November Bond Interest Payment	\$	236,763
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>738,525</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>
<b>ANALYSIS OF BONDS OUTSTANDING</b>		
Bonds Outstanding - Period Ending 11/1/2024	\$	9,780,000
Principal Payment Applied Toward Series 2016 Bonds	\$	265,000
<b>Bonds Outstanding - Period Ending 11/1/2025</b>	<b>\$</b>	<b>9,515,000</b>

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2016  
(ASSESSMENT AREA ONE PROJECT)**

<b>Date</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total</b>
11/1/2021	\$ 10,735,000	\$ 225,000	3.50%	\$ 256,213	\$ 481,213
5/1/2022	\$ 10,510,000			\$ 252,275	\$ 252,275
11/1/2022	\$ 10,510,000	\$ 235,000	4.25%	\$ 252,275	\$ 487,275
5/1/2023	\$ 10,275,000			\$ 247,281	\$ 247,281
11/1/2023	\$ 10,275,000	\$ 240,000	4.25%	\$ 247,281	\$ 487,281
5/1/2024	\$ 10,035,000			\$ 242,181	\$ 242,181
11/1/2024	\$ 10,035,000	\$ 255,000	4.25%	\$ 242,181	\$ 497,181
5/1/2025	\$ 9,780,000			\$ 236,763	\$ 236,763
11/1/2025	\$ 9,780,000	\$ 265,000	4.25%	\$ 236,763	\$ 501,763
5/1/2026	\$ 9,515,000			\$ 231,131	\$ 231,131
11/1/2026	\$ 9,515,000	\$ 275,000	4.25%	\$ 231,131	\$ 506,131
5/1/2027	\$ 9,240,000			\$ 225,288	\$ 225,288
11/1/2027	\$ 9,240,000	\$ 285,000	4.25%	\$ 225,288	\$ 510,288
5/1/2028	\$ 8,955,000			\$ 219,231	\$ 219,231
11/1/2028	\$ 8,955,000	\$ 300,000	4.75%	\$ 219,231	\$ 519,231
5/1/2029	\$ 8,655,000			\$ 212,106	\$ 212,106
11/1/2029	\$ 8,655,000	\$ 310,000	4.75%	\$ 212,106	\$ 522,106
5/1/2030	\$ 8,345,000			\$ 204,744	\$ 204,744
11/1/2030	\$ 8,345,000	\$ 325,000	4.75%	\$ 204,744	\$ 529,744
5/1/2031	\$ 8,020,000			\$ 197,025	\$ 197,025
11/1/2031	\$ 8,020,000	\$ 345,000	4.75%	\$ 197,025	\$ 542,025
5/1/2032	\$ 7,675,000			\$ 188,831	\$ 188,831
11/1/2032	\$ 7,675,000	\$ 360,000	4.75%	\$ 188,831	\$ 548,831
5/1/2033	\$ 7,315,000			\$ 180,281	\$ 180,281
11/1/2033	\$ 7,315,000	\$ 375,000	4.75%	\$ 180,281	\$ 555,281
5/1/2034	\$ 6,940,000			\$ 171,375	\$ 171,375
11/1/2034	\$ 6,940,000	\$ 395,000	4.75%	\$ 171,375	\$ 566,375
5/1/2035	\$ 6,545,000			\$ 161,994	\$ 161,994
11/1/2035	\$ 6,545,000	\$ 415,000	4.75%	\$ 161,994	\$ 576,994
5/1/2036	\$ 6,130,000			\$ 152,138	\$ 152,138
11/1/2036	\$ 6,130,000	\$ 435,000	4.75%	\$ 152,138	\$ 587,138
5/1/2037	\$ 5,695,000			\$ 141,806	\$ 141,806
11/1/2037	\$ 5,695,000	\$ 455,000	4.75%	\$ 141,806	\$ 596,806
5/1/2038	\$ 5,240,000			\$ 131,000	\$ 131,000
11/1/2038	\$ 5,240,000	\$ 475,000	5.00%	\$ 131,000	\$ 606,000
5/1/2039	\$ 4,765,000			\$ 119,125	\$ 119,125
11/1/2039	\$ 4,765,000	\$ 500,000	5.00%	\$ 119,125	\$ 619,125
5/1/2040	\$ 4,265,000			\$ 106,625	\$ 106,625
11/1/2040	\$ 4,265,000	\$ 525,000	5.00%	\$ 106,625	\$ 631,625
5/1/2041	\$ 3,740,000			\$ 93,500	\$ 93,500
11/1/2041	\$ 3,740,000	\$ 550,000	5.00%	\$ 93,500	\$ 643,500
5/1/2042	\$ 3,190,000			\$ 79,750	\$ 79,750
11/1/2042	\$ 3,190,000	\$ 580,000	5.00%	\$ 79,750	\$ 659,750
5/1/2043	\$ 2,610,000			\$ 65,250	\$ 65,250
11/1/2043	\$ 2,610,000	\$ 605,000	5.00%	\$ 65,250	\$ 670,250

**Corkscrew Farms**

Community Development District

*Series 2016 Debt Service*

Date	Outstanding Balance	Principal	Rate	Interest	Total
5/1/2044	\$ 2,005,000			\$ 50,125	\$ 50,125
11/1/2044	\$ 2,005,000	\$ 635,000	5.00%	\$ 50,125	\$ 685,125
5/1/2045	\$ 1,370,000			\$ 34,250	\$ 34,250
11/1/2045	\$ 1,370,000	\$ 670,000	5.00%	\$ 34,250	\$ 704,250
5/1/2046	\$ 700,000			\$ 17,500	\$ 17,500
11/1/2046	\$ 700,000	\$ 700,000	5.00%	\$ 17,500	\$ 717,500
		<b>\$ 10,735,000</b>		<b>\$ 8,179,363</b>	<b>\$ 18,914,363</b>

**Series 2017 Bonds**  
Fiscal Year 2025 Budget

<b>REVENUES</b>		
CDD Debt Service Assessments	\$	918,294
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>918,294</b>
<b>EXPENDITURES</b>		
Series 2017 May Bond Interest Payment	\$	329,147
Series 2017 May Bond Principal Payment	\$	260,000
Series 2017 November Bond Interest Payment	\$	329,147
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>918,294</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>
<b>ANALYSIS OF BONDS OUTSTANDING</b>		
Bonds Outstanding - Period Ending 11/1/2024	\$	13,075,000
Principal Payment Applied Toward Series 2017 Bonds	\$	260,000
<b>Bonds Outstanding - Period Ending 11/1/2025</b>	<b>\$</b>	<b>12,815,000</b>

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2017  
(ASSESSMENT AREA TWO PROJECT)**

Date	Outstanding Balance	Principal	Rate	Interest	Total
11/1/2022	\$ 13,565,000	\$ -	3.75%	\$ -	\$ -
5/1/2023	\$ 13,565,000			\$ 339,272	\$ 339,272
11/1/2023	\$ 13,565,000	\$ 240,000	3.75%	\$ 339,272	\$ 579,272
5/1/2024	\$ 13,325,000			\$ 334,772	\$ 334,772
11/1/2024	\$ 13,325,000	\$ 250,000	4.50%	\$ 334,772	\$ 584,772
5/1/2025	\$ 13,075,000			\$ 329,147	\$ 329,147
11/1/2025	\$ 13,075,000	\$ 260,000	4.50%	\$ 329,147	\$ 589,147
5/1/2026	\$ 12,815,000			\$ 323,297	\$ 323,297
11/1/2026	\$ 12,815,000	\$ 270,000	4.50%	\$ 323,297	\$ 593,297
5/1/2027	\$ 12,545,000			\$ 317,222	\$ 317,222
11/1/2027	\$ 12,545,000	\$ 285,000	4.50%	\$ 317,222	\$ 602,222
5/1/2028	\$ 12,260,000			\$ 310,809	\$ 310,809
11/1/2028	\$ 12,260,000	\$ 295,000	4.50%	\$ 310,809	\$ 605,809
5/1/2029	\$ 11,965,000			\$ 304,172	\$ 304,172
11/1/2029	\$ 11,965,000	\$ 310,000	5.00%	\$ 304,172	\$ 614,172
5/1/2030	\$ 11,655,000			\$ 296,422	\$ 296,422
11/1/2030	\$ 11,655,000	\$ 325,000	5.00%	\$ 296,422	\$ 621,422
5/1/2031	\$ 11,330,000			\$ 288,297	\$ 288,297
11/1/2031	\$ 11,330,000	\$ 340,000	5.00%	\$ 288,297	\$ 628,297
5/1/2032	\$ 10,990,000			\$ 279,797	\$ 279,797
11/1/2032	\$ 10,990,000	\$ 360,000	5.00%	\$ 279,797	\$ 639,797
5/1/2033	\$ 10,630,000			\$ 270,797	\$ 270,797
11/1/2033	\$ 10,630,000	\$ 375,000	5.00%	\$ 270,797	\$ 645,797
5/1/2034	\$ 10,255,000			\$ 261,422	\$ 261,422
11/1/2034	\$ 10,255,000	\$ 395,000	5.00%	\$ 261,422	\$ 656,422
5/1/2035	\$ 9,860,000			\$ 251,547	\$ 251,547
11/1/2035	\$ 9,860,000	\$ 415,000	5.00%	\$ 251,547	\$ 666,547
5/1/2036	\$ 9,445,000			\$ 241,172	\$ 241,172
11/1/2036	\$ 9,445,000	\$ 435,000	5.00%	\$ 241,172	\$ 676,172
5/1/2037	\$ 9,010,000			\$ 230,297	\$ 230,297
11/1/2037	\$ 9,010,000	\$ 455,000	5.00%	\$ 230,297	\$ 685,297
5/1/2038	\$ 8,555,000			\$ 218,922	\$ 218,922
11/1/2038	\$ 8,555,000	\$ 480,000	5.00%	\$ 218,922	\$ 698,922
5/1/2039	\$ 8,075,000			\$ 206,922	\$ 206,922
11/1/2039	\$ 8,075,000	\$ 505,000	5.13%	\$ 206,922	\$ 711,922
5/1/2040	\$ 7,570,000			\$ 193,981	\$ 193,981
11/1/2040	\$ 7,570,000	\$ 530,000	5.13%	\$ 193,981	\$ 723,981
5/1/2041	\$ 7,040,000			\$ 180,400	\$ 180,400
11/1/2041	\$ 7,040,000	\$ 555,000	5.13%	\$ 180,400	\$ 735,400
5/1/2042	\$ 6,485,000			\$ 166,178	\$ 166,178
11/1/2042	\$ 6,485,000	\$ 585,000	5.13%	\$ 166,178	\$ 751,178
5/1/2043	\$ 5,900,000			\$ 151,188	\$ 151,188
11/1/2043	\$ 5,900,000	\$ 615,000	5.13%	\$ 151,188	\$ 766,188
5/1/2044	\$ 5,285,000			\$ 135,428	\$ 135,428
11/1/2044	\$ 5,285,000	\$ 645,000	5.13%	\$ 135,428	\$ 780,428
5/1/2045	\$ 4,640,000			\$ 118,900	\$ 118,900
11/1/2045	\$ 4,640,000	\$ 680,000	5.13%	\$ 118,900	\$ 798,900
5/1/2046	\$ 3,960,000			\$ 101,475	\$ 101,475
11/1/2046	\$ 3,960,000	\$ 715,000	5.13%	\$ 101,475	\$ 816,475
5/1/2047	\$ 3,245,000			\$ 83,153	\$ 83,153
11/1/2047	\$ 3,245,000	\$ 750,000	5.13%	\$ 83,153	\$ 833,153
5/1/2048	\$ 2,495,000			\$ 63,934	\$ 63,934
11/1/2048	\$ 2,495,000	\$ 790,000	5.13%	\$ 63,934	\$ 853,934
5/1/2049	\$ 1,705,000			\$ 43,691	\$ 43,691
11/1/2049	\$ 1,705,000	\$ 830,000	5.13%	\$ 43,691	\$ 873,691
5/1/2050	\$ 875,000			\$ 22,422	\$ 22,422
11/1/2050	\$ 875,000	\$ 875,000	5.13%	\$ 22,422	\$ 897,422
		\$ 13,565,000		\$ 12,130,069	\$ 25,695,069

# **Corkscrew Farms**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2025

## SCHEDULE OF ANNUAL ASSESSMENTS

Lot Size	FISCAL YEAR 2024						FISCAL YEAR 2025				
	EAU Value	Unit Count	Debt Service Per	O&M Per Unit	Discounts and	FY 2024 Total	Debt Service Per	O&M Per Unit	Discounts and	FY 2025 Total	Total Increase /
<b>PHASE 1 -- SERIES 2016 BONDS</b>											
Single Family 52'	1.00	267	\$1,000.00	\$70.35	\$68.32	<b>\$1,138.67</b>	\$1,000.00	\$70.35	\$68.32	<b>\$1,138.67</b>	\$0.00
Single Family 62'	1.20	230	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$0.00
Single Family 75'	1.50	132	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$0.00
<b>Subtotal</b>		<b>629</b>									
<b>PHASE 2 -- SERIES 2017 BONDS</b>											
Single Family 52'	1.00	314	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$0.00
Single Family 62'	1.20	290	\$1,400.00	\$70.35	\$93.85	<b>\$1,564.20</b>	\$1,400.00	\$70.35	\$93.85	<b>\$1,564.20</b>	\$0.00
Single Family 75'	1.50	92	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$0.00
<b>Subtotal</b>		<b>696</b>									
<b>Total</b>		<b>1,325</b>									

**Notations:**

<sup>(1)</sup> Annual assessments are net the Lee County collection fees and statutory discounts for early payment.

## **RESOLUTION 2024-05**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT LEVYING AND IMPOSING NON AD VALOREM MAINTENANCE SPECIAL ASSESSMENTS FOR THE CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT AND CERTIFYING AN ASSESSMENT ROLL FOR FISCAL YEAR 2024/2025; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

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

WHEREAS, the District is located in Lee County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired certain public improvements within the District and provides certain services in accordance with Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s general fund budget for Fiscal Year 2024/2025 attached hereto as Exhibit “A” and incorporated by reference herein (“Operations and Maintenance Budget”); and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Operations and Maintenance Budget for Fiscal Year 2024/2025; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefited lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

WHEREAS, the District has previously evidenced its intention to utilize the Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, the Board finds that the District's total Operations and Maintenance operation assessments, taking into consideration other revenue sources during Fiscal Year 2024/2025 (defined as October 1, 2024, through September 30, 2025, will amount to **\$93,210.00** (net); and

WHEREAS, the Board finds that the non-ad valorem special assessments it levies and imposes by this resolution for operation and maintenance on the parcels of property involved will reimburse the District for certain special and peculiar benefits received by the property flowing from the maintenance of the improvements, facilities and services apportioned in a manner that is fair and reasonable, in accordance with the applicable assessment methodology as adopted by the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**Section 1. Recitals.** The foregoing recitals are true and correct and incorporated herein by reference.

**Section 2. Benefit.** The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the Assessments (as defined below). The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B", and is hereby found to be fair and reasonable.

**Section 3. Assessment Imposition.** Pursuant to Chapters 170, 190 and 197, Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operations and maintenance as provided for in Chapter 190, Florida Statutes is hereby imposed and levied on the benefitted lands within the District in accordance with Exhibits "A" and "B" (the "Assessments"). The lien of the Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**Section 4. Collection.**

a. The collection of the Assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. Further, the collection of the Assessments will be together with the collection of all other debt service non-ad valorem assessments, if any, which have been levied and certified by the District. The District shall also collect its previously levied debt service assessment pursuant to the Uniform Method, in the amounts as indicated on Exhibits “A” and “B.”

b. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**Section 5. Assessment Roll.** The District’s Assessment Roll, attached to this Resolution as Exhibit “B,” is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to Corkscrew Farms Community Development District. The Chairman of the Board designates the District Manager to perform the certification duties. A copy of this Resolution be transmitted to the proper public officials so that its purpose and effect may be carried out in accordance with law.

**Section 6. Assessment Roll Amendment.** The District Manager shall keep apprised of all updates made to the County property tax roll by the Property Appraiser after the date of this Resolution, and shall amend the District’s Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property tax roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the property tax roll in the District records.

**Section 7. Conflict.** All Resolutions, sections or parts of sections of any Resolutions or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**Section 8. Severability.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**Section 9. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of the District.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of Corkscrew Farms Community Development District this 21<sup>st</sup> day of August, 2024.

**CORKSCREW FARMS COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

---

Brian Lamb, Secretary

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Joseph Cameratta, Chairman

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, 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.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2024, 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 solely 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.



August 6, 2024

## 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, 2023. 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 (\$2,866,698).
- The change in the District's total net position in comparison with the prior fiscal year was (\$168,506), 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, 2023, the District's governmental funds reported combined ending fund balances of \$2,540,138, an increase of \$112,448 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by 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,		
	2023	2022
Assets, excluding capital assets	\$ 2,552,033	\$ 2,437,108
Capital assets, net of depreciation	18,921,958	19,670,616
Total assets	21,473,991	22,107,724
Current liabilities	500,689	505,916
Long-term liabilities	23,840,000	24,300,000
Total liabilities	24,340,689	24,805,916
Net Position		
Net investment in capital assets	(4,918,042)	(4,629,384)
Restricted	2,008,292	1,885,933
Unrestricted	43,052	45,259
Total net position	\$ (2,866,698)	\$ (2,698,192)

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 1,799,501	\$ 2,952,486
Operating grants and contributions	53,074	208,888
Capital grants and contributions	3	-
Total revenues	1,852,578	3,161,374
Expenses:		
General government	78,832	69,533
Physical environment	767,606	756,430
Interest	1,174,646	1,224,826
Total expenses	2,021,084	2,050,789
Change in net position	(168,506)	1,110,585
Net position - beginning	(2,698,192)	(3,808,777)
Net position - ending	\$ (2,866,698)	\$ (2,698,192)

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2023 was \$2,021,084. The costs of the District's activities were funded primarily by program revenues. Program revenues are comprised primarily of assessments. The decrease in charges for services relates to less prepayment revenue being collected in the current year. The majority of the change in expenses results from the decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding of the Bonds decreases over time, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase appropriations and increase use of fund balance by \$15,000.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$22,459,733 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$3,537,775 been taken, which resulted in a net book value of \$18,921,958. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$23,840,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 210 N. University Dr. Suite 702, Coral Springs, FL 33071.

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 55,311
Assessments receivable	4,447
Restricted assets:	
Investments	2,492,275
Capital assets:	
Depreciable, net	<u>18,921,958</u>
Total assets	<u>21,473,991</u>
 <b>LIABILITIES</b>	
Accounts payable	11,895
Accrued interest payable	488,794
Non-current liabilities:	
Due within one year	480,000
Due in more than one year	<u>23,360,000</u>
Total liabilities	<u>24,340,689</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(4,918,042)
Restricted for debt service	2,008,289
Restricted for capital projects	3
Unrestricted	<u>43,052</u>
Total net position	<u>\$ (2,866,698)</u>

See notes to the financial statements

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
<u>Functions/Programs</u>	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 78,832	\$ 78,832	\$ -	\$ -	\$ -
Physical environment	767,606	16,741	-	-	(750,865)
Interest on long-term debt	1,174,646	1,703,928	53,074	3	582,359
Total governmental activities	2,021,084	1,799,501	53,074	3	(168,506)
		Change in net position			(168,506)
		Net position - beginning			(2,698,192)
		Net position - ending			\$ (2,866,698)

See notes to the financial statements

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 55,311	\$ -	\$ -	\$ 55,311
Investments	-	2,492,275	-	2,492,275
Assessments receivable	236	4,211	-	4,447
Due from other funds	-	597	3	600
Total assets	<u>\$ 55,547</u>	<u>\$ 2,497,083</u>	<u>\$ 3</u>	<u>\$ 2,552,633</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 11,895	\$ -	\$ -	\$ 11,895
Due to other funds	600	-	-	600
Total liabilities	<u>12,495</u>	<u>-</u>	<u>-</u>	<u>12,495</u>
Fund balances:				
Restricted for:				
Debt service	-	2,497,083	-	2,497,083
Capital projects	-	-	3	3
Unassigned	43,052	-	-	43,052
Total fund balances	<u>43,052</u>	<u>2,497,083</u>	<u>3</u>	<u>2,540,138</u>
Total liabilities and fund balances	<u>\$ 55,547</u>	<u>\$ 2,497,083</u>	<u>\$ 3</u>	<u>\$ 2,552,633</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, 2023**

Total fund balances - governmental funds	\$ 2,540,138
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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	22,459,733	
Accumulated depreciation	<u>(3,537,775)</u>	18,921,958

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	(488,794)	
Bonds payable	<u>(23,840,000)</u>	<u>(24,328,794)</u>
Net position of governmental activities		<u><u>\$ (2,866,698)</u></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, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 95,573	\$ 1,703,928	\$ -	\$ 1,799,501
Interest income	-	53,074	3	53,077
Total revenues	95,573	1,757,002	3	1,852,578
<b>EXPENDITURES</b>				
Current:				
General government	78,832	-	-	78,832
Physical environment	18,948	-	-	18,948
Debt Service:				
Principal	-	460,000	-	460,000
Interest	-	1,182,350	-	1,182,350
Total expenditures	97,780	1,642,350	-	1,740,130
Excess (deficiency) of revenues over (under) expenditures	(2,207)	114,652	3	112,448
Fund balances - beginning	45,259	2,382,431	-	2,427,690
Fund balances - ending	\$ 43,052	\$ 2,497,083	\$ 3	\$ 2,540,138

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, 2023**

Net change in fund balances - total governmental funds	\$ 112,448
Amounts reported for governmental activities in the statement of activities are different because:	
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.	460,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(748,658)
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.	<u>7,704</u>
Change in net position of governmental activities	<u><u>\$ (168,506)</u></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, 2023, three of the Board members are affiliated with PLC Land Development, LLC ("Developer"), and the remaining two are residents.

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. In addition, any unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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 acquisition 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>
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, 2023:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Gov't Obligations Fund			Weighted average of the fund
Class Y	\$ 1,240,344	S&P AAAM	portfolio: 24 days
Busey Bank MMKT	1,251,931	Not available	N/A
Total Investments	<u>\$ 2,492,275</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, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Improvements other than buildings - phase 1	\$ 12,033,257	\$ -	\$ -	\$ 12,033,257
Improvements other than buildings - phase 2	10,426,476	-	-	10,426,476
Total capital assets, being depreciated	22,459,733	-	-	22,459,733
Less accumulated depreciation for:				
Improvements other than buildings - phase 1	1,746,470	401,109	-	2,147,579
Improvements other than buildings - phase 2	1,042,647	347,549	-	1,390,196
Total accumulated depreciation	2,789,117	748,658	-	3,537,775
Total capital assets, being depreciated, net	19,670,616	(748,658)	-	18,921,958
Governmental activities capital assets, net	\$ 19,670,616	\$ (748,658)	\$ -	\$ 18,921,958

Depreciation expense was charged to the physical environment function.

## 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.

### **Redemption Provisions**

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 \$5,000 of the Series 2017 Bonds. See Note 12 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

### **Bond Compliance**

The Bond Indentures 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, 2023.

### **Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2016	\$ 10,510,000	\$ -	\$ 235,000	\$ 10,275,000	\$ 240,000
Series 2017	13,790,000	-	225,000	13,565,000	240,000
Total	<u>\$ 24,300,000</u>	<u>\$ -</u>	<u>\$ 460,000</u>	<u>\$ 23,840,000</u>	<u>\$ 480,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 480,000	\$ 1,163,506	\$ 1,643,506
2025	505,000	1,142,863	1,647,863
2026	525,000	1,120,338	1,645,338
2027	545,000	1,096,938	1,641,938
2028	570,000	1,072,550	1,642,550
2029-2033	3,270,000	4,923,906	8,193,906
2034-2038	4,150,000	4,024,500	8,174,500
2039-2043	5,285,000	2,859,322	8,144,322
2044-2048	6,015,000	1,362,034	7,377,034
2049-2051	2,495,000	196,159	2,691,159
	<u>\$ 23,840,000</u>	<u>\$ 18,962,116</u>	<u>\$ 42,802,116</u>

## **NOTE 7 – RELATED PARTY TRANSACTIONS**

### **Connection Fees**

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 lot assessments on the Series 2016 Bonds. The District paid \$2,375,781 during fiscal year 2017, \$2,495,559 during fiscal year 2018, and \$1,116,790 in the 2019 fiscal year for connection fees. During the current fiscal year, the District has received \$362,100. The District has received \$6,757,500 through September 30, 2023 from builders related to the agreement. The amounts are 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 – 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 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## **NOTE 11 – MAINTENANCE AGREEMENT**

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 12 – SUBSEQUENT EVENTS**

### **Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$15,000 of the Series 2016 Bonds and \$20,000 of the Series 2017 Bonds. 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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 93,210	\$ 93,210	\$ 95,573	\$ 2,363
Total revenues	93,210	93,210	95,573	2,363
<b>EXPENDITURES</b>				
Current:				
General government	82,739	86,739	78,832	7,907
Physical environment	7,772	18,772	18,948	(176)
Capital outlay	2,699	2,699	-	2,699
Total expenditures	93,210	108,210	97,780	10,430
Excess (deficiency) of revenues over (under) expenditures	-	(15,000)	(2,207)	12,793
Other Financing Sources (Uses)				
Use of fund balance	-	15,000	-	(15,000)
Total other financing sources (uses)	-	15,000	-	(15,000)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(2,207)	<u>\$ (2,207)</u>
Fund balance - beginning			<u>45,259</u>	
Fund balance - ending			<u>\$ 43,052</u>	

See notes to required supplementary information

**CORKSCREW FARMS COMMUNITY 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. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase appropriations and increase use of fund balance by \$15,000.

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<b>Element</b>	<b>Comments</b>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	None
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$0
Independent contractor compensation	\$42,807
Construction projects to begin on or after October 1; (>\$65k)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance \$70.35
	Debt Service - \$1,000 to \$1,500
Special assessments collected	\$1,799,501
Outstanding Bonds:	see Note 6 for details
Series 2016, due Nov 01, 2046	\$10,275,000
Series 2017, due Nov 01, 2050	\$13,565,000



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated August 6, 2024.

### **Report on 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 or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*B. Law & Associates*

August 6, 2024



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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*

August 6, 2024



# Grau & Associates

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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, 2023, and have issued our report thereon dated August 6, 2024.

### 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 August 6, 2024, 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*

August 6, 2024

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

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, 2023.

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, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**RESOLUTION 2024-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Corkscrew Farms Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

**WHEREAS**, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

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

**Section 1.** The annual public meeting schedule of the Board of Supervisors for the Fiscal Year 2025 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

**Section 2.** The District Manager is hereby directed to submit a copy of the Fiscal Year 2025 annual public meeting schedule to Lee County and the Department of Economic Opportunity.

**Section 3.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 21<sup>ST</sup> DAY OF AUGUST, 2024**

**ATTEST:**

**CORKSCREW FARMS  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
**SECRETARY/ASSISTANT SECRETARY**

\_\_\_\_\_  
**CHAIRMAN**

**EXHIBIT A**

**BOARD OF SUPERVISORS MEETING DATES  
CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT  
THE FISCAL YEAR 2025**

<b>October</b>	<b>21, 2024</b>	<b>1:30 p.m.</b>
<b>November</b>	<b>18, 2024</b>	<b>1:30 p.m.</b>
<b>December</b>	<b>23, 2024</b>	<b>1:30 p.m.</b>
<b>January</b>	<b>20, 2025</b>	<b>1:30 p.m.</b>
<b>February</b>	<b>17, 2025</b>	<b>1:30 p.m.</b>
<b>March</b>	<b>17, 2025</b>	<b>1:30 p.m.</b>
<b>April</b>	<b>21, 2025</b>	<b>1:30 p.m.</b>
<b>May</b>	<b>19, 2025</b>	<b>1:30 p.m.</b>
<b>June</b>	<b>16, 2025</b>	<b>1:30 p.m.</b>
<b>July</b>	<b>21, 2025</b>	<b>1:30 p.m.</b>
<b>August</b>	<b>18, 2025</b>	<b>1:30 p.m.</b>
<b>September</b>	<b>15, 2025</b>	<b>1:30 p.m.</b>

**All meetings will convene at the offices of Cameratta Companies located at 21101 Design Parc Ln.  
Suite #103, Estero, FL 33928.**

<p><b>CORKSCREW FARMS CDD</b></p> <p><b>Summary of Operations and Maintenance Invoices</b></p>
--

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Additional Services					
CORKSCREW FARMS CDD	7/11/2024	07102024-02	\$3,709.12	\$3,709.12	SERIES 2017 FY24 TAX DIST ID 173
Additional Services Subtotal			\$3,709.12	\$3,709.12	
TOTAL			\$3,709.12	\$3,709.12	

# **Corkscrew Farms Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
July 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

# CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

## Balance Sheet

As of July 31, 2024

*(In Whole Numbers)*

ACCOUNT DESCRIPTION	SERIES 2017							TOTAL
	GENERAL FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND		
<b>ASSETS</b>								
Cash - Operating Account	\$ 79,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,222
Cash in Transit	-	3,572	4,439	-	-	-	-	8,011
Due From Other Funds	717	7,535	-	3	-	-	-	8,255
Investments:								
Prepayment Account	-	6,450	5,807	-	-	-	-	12,257
Reserve Fund	-	560,567	696,777	-	-	-	-	1,257,344
Revenue Fund	-	642,056	684,314	-	-	-	-	1,326,370
Fixed Assets								
Construction Work In Process	-	-	-	-	22,459,733	-	-	22,459,733
Amount Avail In Debt Services	-	-	-	-	-	4,067,671	-	4,067,671
Amount To Be Provided	-	-	-	-	-	19,722,272	-	19,722,272
<b>TOTAL ASSETS</b>	<b>\$ 79,939</b>	<b>\$ 1,220,180</b>	<b>\$ 1,391,337</b>	<b>\$ 3</b>	<b>\$ 22,459,733</b>	<b>\$ 23,789,943</b>	<b>\$ -</b>	<b>\$ 48,941,135</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Accrued Expenses	100	-	-	-	-	-	-	100
Accounts Payable - Other	3,133	-	-	-	-	-	-	3,133
Due to Other	1,470	-	-	-	-	-	-	1,470
Bonds Payable	-	-	-	-	-	23,789,944	-	23,789,944
Due To Other Funds	-	-	8,255	-	-	-	-	8,255
<b>TOTAL LIABILITIES</b>	<b>4,703</b>	<b>-</b>	<b>8,255</b>	<b>-</b>	<b>-</b>	<b>23,789,944</b>	<b>-</b>	<b>23,802,902</b>

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet  
As of July 31, 2024  
(In Whole Numbers)

ACCOUNT DESCRIPTION	SERIES 2017						TOTAL
	GENERAL	SERIES 2016	SERIES 2017	CAPITAL	GENERAL	GENERAL	
	FUND	DEBT SERVICE	DEBT SERVICE	PROJECTS	FIXED ASSETS	LONG-TERM	
	FUND	FUND	FUND	FUND	FUND	DEBT FUND	
<b><u>FUND BALANCES</u></b>							
Restricted for:							
Debt Service	-	1,220,180	1,383,082	-	-	-	2,603,262
Capital Projects	-	-	-	3	-	-	3
Unassigned:	75,236	-	-	-	22,459,733	(1)	22,534,968
<b>TOTAL FUND BALANCES</b>	<b>75,236</b>	<b>1,220,180</b>	<b>1,383,082</b>	<b>3</b>	<b>22,459,733</b>	<b>(1)</b>	<b>25,138,233</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 79,939</b>	<b>\$ 1,220,180</b>	<b>\$ 1,391,337</b>	<b>\$ 3</b>	<b>\$ 22,459,733</b>	<b>\$ 23,789,943</b>	<b>\$ 48,941,135</b>

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Special Assmnts- Tax Collector	\$ 93,210	\$ 96,530	\$ 3,320	103.56%
<b>TOTAL REVENUES</b>	<b>93,210</b>	<b>96,530</b>	<b>3,320</b>	<b>103.56%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
ProfServ-Trustee Fees	10,700	10,374	326	96.95%
Disclosure Report	4,200	2,100	2,100	50.00%
District Counsel	9,500	879	8,621	9.25%
District Engineer	9,000	1,878	7,122	20.87%
District Manager	34,000	28,333	5,667	83.33%
Auditing Services	6,800	-	6,800	0.00%
Website Compliance	1,500	1,500	-	100.00%
Postage, Phone, Faxes, Copies	150	21	129	14.00%
Public Officials Insurance	3,168	2,851	317	89.99%
Legal Advertising	1,000	564	436	56.40%
Bank Fees	100	-	100	0.00%
Website Administration	1,500	1,274	226	84.93%
Office Supplies	126	-	126	0.00%
Dues, Licenses, Subscriptions	1,500	1,500	-	100.00%
<b>Total Administration</b>	<b>83,244</b>	<b>51,274</b>	<b>31,970</b>	<b>61.59%</b>
<b><u>Other Physical Environment</u></b>				
Insurance -Property & Casualty	9,736	13,074	(3,338)	134.29%
<b>Total Other Physical Environment</b>	<b>9,736</b>	<b>13,074</b>	<b>(3,338)</b>	<b>134.29%</b>
<b><u>Reserves</u></b>				
Reserve - Undesignated	230	-	230	0.00%
<b>Total Reserves</b>	<b>230</b>	<b>-</b>	<b>230</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>93,210</b>	<b>64,348</b>	<b>28,862</b>	<b>69.04%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	32,182	32,182	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>43,054</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 75,236</b>		

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
Series 2016 Debt Service Fund (200)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 40,937	\$ 40,937	0.00%
Special Assmnts- Tax Collector	734,563	764,190	29,627	104.03%
<b>TOTAL REVENUES</b>	<b>734,563</b>	<b>805,127</b>	<b>70,564</b>	<b>109.61%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	240,000	245,000	(5,000)	102.08%
Principal Prepayments	-	10,000	(10,000)	0.00%
Interest Expense	494,563	489,278	5,285	98.93%
<b>Total Debt Service</b>	<b>734,563</b>	<b>744,278</b>	<b>(9,715)</b>	<b>101.32%</b>
<b>TOTAL EXPENDITURES</b>	<b>734,563</b>	<b>744,278</b>	<b>(9,715)</b>	<b>101.32%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	60,849	60,849	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>1,159,331</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 1,220,180</b>		

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
Series 2017 Debt Service Fund (201)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 47,125	\$ 47,125	0.00%
Special Assmnts- Tax Collector	919,544	932,002	12,458	101.35%
<b>TOTAL REVENUES</b>	<b>919,544</b>	<b>979,127</b>	<b>59,583</b>	<b>106.48%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	250,000	245,000	5,000	98.00%
Principal Prepayments	-	15,000	(15,000)	0.00%
Interest Expense	669,544	673,797	(4,253)	100.64%
<b>Total Debt Service</b>	<b>919,544</b>	<b>933,797</b>	<b>(14,253)</b>	<b>101.55%</b>
<b>TOTAL EXPENDITURES</b>	<b>919,544</b>	<b>933,797</b>	<b>(14,253)</b>	<b>101.55%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	45,330	45,330	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>1,337,752</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 1,383,082</b>		

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
Series 2017 Capital Projects Fund (301)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>3</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 3</u></b>		

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
General Fixed Assets Fund (900)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>22,459,733</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 22,459,733</u></b>		

**CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2024  
General Long-Term Debt Fund (950)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		(1)		
<b>FUND BALANCE, ENDING</b>		<u><u>\$ (1)</u></u>		

# Bank Account Statement

Corkscrew Farms CDD

Bank Account No. 5580  
Statement No. 07\_24  
Statement Date 07/31/2024

GL Balance (LCY)	79,221.54	Statement Balance	92,832.42
GL Balance	79,221.54	Outstanding Deposits	1,019.42
Positive Adjustments	0.00		
		Subtotal	93,851.84
Subtotal	79,221.54	Outstanding Checks	-14,630.30
Negative Adjustments	0.00		
		Ending Balance	79,221.54
Ending G/L Balance	79,221.54		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
07/15/2024	Payment	1194	Check for Vendor V00004	-500.50	-500.50	0.00
07/15/2024	Payment	1197	Check for Vendor V00024	-181.14	-181.14	0.00
Total Checks				-681.64	-681.64	0.00
Outstanding Checks						
07/15/2024	Payment	1195	Check for Vendor V00014			-8,010.63
07/15/2024	Payment	1196	Check for Vendor V00018			-6,619.67
Total Outstanding Checks						-14,630.30
Outstanding Deposits						
05/20/2024	Payment	BD00001	Deposit No. BD00001			1,019.42
Total Outstanding Deposits						1,019.42