

**VENTANA  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
REGULAR MEETING  
JUNE 6, 2019**

# VENTANA COMMUNITY DEVELOPMENT DISTRICT AGENDA

**June 6, 2019 2:00 P.M.**

Meritus

Located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607

<b>District Board of Supervisors</b>	Chairman	Jeff Hills
	Vice Chairman	Ryan Motko
	Supervisor	Nicholas Dister
	Supervisor	Kelly Evans
	Supervisor	Brady Lefere
<b>District Manager</b>	Meritus Districts	Nicole Hicks
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec (Interim)	Tonja Stewart

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

**The District Agenda is comprised of six different sections:**

The meeting will begin at **2:00 p.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The fourth section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis.

The fifth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

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

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

Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting.

Board of Supervisors  
**Ventana Community Development District**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Ventana Community Development District will be held on **Thursday, June 6, 2019 at 2:00 p.m.** at the offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**1. CALL TO ORDER/ROLL CALL**

**2. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS**

**3. BUSINESS ITEMS**

- A. Consideration of Resolution 2019- 04; Approving Fiscal Year 2020 Proposed Budget  
& Setting Public Hearing..... Tab 01
- B. Acceptance of Financial Report FY Ended September 30, 2018 ..... Tab 02
- C. Annual Disclosure of Qualified Electors ..... Tab 03

**4. CONSENT AGENDA**

- A. Consideration of Minutes of the Audit Committee and Regular Meeting March 7, 2019 ..... Tab 04
- B. Consideration of Operations and Maintenance Expenditures February 2019 ..... Tab 05
- C. Consideration of Operations and Maintenance Expenditures March 2019 ..... Tab 06
- D. Consideration of Operations and Maintenance Expenditures April 2019 ..... Tab 07
- E. Review of Financial Statements through April 30, 2019 ..... Tab 08

**5. VENDOR/STAFF REPORTS**

- A. District Counsel
- B. District Engineer
- C. District Manager

**6. SUPERVISORS REQUESTS**

**7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

**8. ADJOURNMENT**

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

Sincerely,

Nicole Hicks  
District Manager

## RESOLUTION 2019-04

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

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

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

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

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

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

DATE: August 22, 2019  
HOUR: 2:00 p.m.  
LOCATION: Meritus  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607

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

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

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

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

**PASSED AND ADOPTED THIS 6TH DAY OF JUNE, 2019.**

ATTEST:

**VENTANA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

Title:

- ☐ Secretary
- ☐ Assistant Secretary

Title:

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

**Exhibit A:** Proposed FY 2019/2020 Budget

2020



# VENTANA

COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2020 PROPOSED ANNUAL OPERATING BUDGET

JUNE 6, 2019

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### FISCAL YEAR 2020 PROPOSED ANNUAL OPERATING BUDGET

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JUNE 6, 2019

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### BUDGET INTRODUCTION

#### **Background Information**

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

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

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018 Special Assessment Revenue Bonds

#### **Facilities of the District**

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

#### **Maintenance of the Facilities**

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



# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
<b>Revenues</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts-Off Roll	0.00	0.00	1,719.00	1,719.00	1,719.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,719.00</b>	<b>\$1,719.00</b>	<b>\$1,719.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	366,475.00	17,288.97	66,063.20	\$3,352.17	(283,122.83)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$366,475.00</b>	<b>\$17,288.97</b>	<b>\$66,063.20</b>	<b>\$3,352.17</b>	<b>(\$283,122.83)</b>
<b>TOTAL REVENUES</b>	<b>\$366,475.00</b>	<b>\$17,288.97</b>	<b>\$67,782.20</b>	<b>\$85,071.17</b>	<b>(\$281,403.83)</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	45,000.00	18,750.00	26,250.00	45,000.00	0.00
District Engineer	20,500.00	1,037.50	1,452.50	2,490.00	(18,010.00)
Disclosure Report	5,000.00	0.00	4,200.00	4,200.00	(800.00)
Trustee Fees	9,500.00	0.00	4,300.00	4,300.00	(5,200.00)
Accounting Services	4,500.00	0.00	9,000.00	9,000.00	4,500.00
Auditing Services	6,500.00	0.00	6,500.00	6,500.00	0.00
Postage, Phone, Faxes, Copies	1,200.00	3.82	5.35	9.17	(1,190.83)
Public Officials Insurance	2,100.00	1,600.00	2,240.00	3,840.00	1,740.00
Legal Advertising	2,000.00	1,748.68	316.50	2,065.18	65.18
Bank Fees	250.00	56.36	78.90	135.26	(114.74)
Dues, Licenses, & Fees	175.00	3,075.00	0.00	3,075.00	2,900.00
Office Supplies	250.00	0.00	0.00	0.00	(250.00)
Website Maintenance	0.00	50.00	70.00	120.00	120.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$96,975.00</b>	<b>\$26,321.36</b>	<b>\$54,413.25</b>	<b>\$80,734.61</b>	<b>(\$16,240.39)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	16,500.00	1,806.90	2,529.66	4,336.56	(12,163.44)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$16,500.00</b>	<b>\$1,806.90</b>	<b>\$2,529.66</b>	<b>\$4,336.56</b>	<b>(\$12,163.44)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services	66,500.00	0.00	0.00	0.00	(66,500.00)
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$66,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$66,500.00)</b>
<b>GARBAGE/SOLID WASTE CONTROL SERVICES</b>					
Garbage Collection	2,000.00	0.00	0.00	0.00	(2,000.00)
<b>TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES</b>	<b>\$2,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,000.00)</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	17,000.00	0.00	0.00	0.00	(17,000.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$17,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$17,000.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Property & Casualty Insurance	7,500.00	0.00	0.00	0.00	(7,500.00)
Waterway Management Program	40,000.00	0.00	0.00	0.00	(40,000.00)
Landscape Maintenance-Contract	80,000.00	0.00	0.00	0.00	(80,000.00)
Landscape Maintenance-Other	10,000.00	0.00	0.00	0.00	(10,000.00)
Plant Replacement Program	5,000.00	0.00	0.00	0.00	(5,000.00)
Irrigation Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
Pool Maintenance	10,000.00	0.00	0.00	0.00	(10,000.00)
Club Facility Maintenance	10,000.00	0.00	0.00	0.00	(10,000.00)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$167,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$167,500.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>366,475.00</b>	<b>28,128.26</b>	<b>56,942.91</b>	<b>\$5,071.17</b>	<b>(281,403.83)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>0.00</b>	<b>(10,839.29)</b>	<b>10,839.29</b>	<b>0.00</b>	<b>0.00</b>

## FISCAL YEAR 2019 BUDGET ANALYSIS

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Proposed Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
<b>Revenues</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	208,022.00	208,022.00
Operations & Maintenance Assmts-Off Roll	0.00	1,719.00	1,719.00	132,540.00	132,540.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$1,719.00</b>	<b>\$1,719.00</b>	<b>\$340,562.00</b>	<b>\$340,562.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	366,475.00	83,352.17	(283,122.83)	0.00	(366,475.00)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$366,475.00</b>	<b>\$83,352.17</b>	<b>(\$283,122.83)</b>	<b>\$0.00</b>	<b>(\$366,475.00)</b>
<b>TOTAL REVENUES</b>	<b>\$366,475.00</b>	<b>\$85,071.17</b>	<b>(\$281,403.83)</b>	<b>\$340,562.00</b>	<b>(\$25,913.00)</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	45,000.00	45,000.00	0.00	45,000.00	0.00
District Engineer	20,500.00	2,490.00	(18,010.00)	3,000.00	(17,500.00)
Disclosure Report	5,000.00	4,200.00	(800.00)	4,200.00	(800.00)
Trustee Fees	9,500.00	4,300.00	(5,200.00)	4,300.00	(5,200.00)
Accounting Services	4,500.00	9,000.00	4,500.00	0.00	(4,500.00)
Auditing Services	6,500.00	6,500.00	0.00	5,000.00	(1,500.00)
Postage, Phone, Faxes, Copies	1,200.00	9.17	(1,190.83)	500.00	(700.00)
Public Officials Insurance	2,100.00	3,840.00	1,740.00	1,800.00	(300.00)
Legal Advertising	2,000.00	2,065.18	65.18	1,500.00	(500.00)
Bank Fees	250.00	135.26	(114.74)	250.00	0.00
Dues, Licenses, & Fees	175.00	3,075.00	2,900.00	375.00	200.00
Office Supplies	250.00	0.00	(250.00)	0.00	(250.00)
Website Maintenance	0.00	120.00	120.00	1,500.00	1,500.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$96,975.00</b>	<b>\$80,734.61</b>	<b>(\$16,240.39)</b>	<b>\$67,425.00</b>	<b>(\$29,550.00)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	16,500.00	4,336.56	(12,163.44)	7,000.00	(9,500.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$16,500.00</b>	<b>\$4,336.56</b>	<b>(\$12,163.44)</b>	<b>\$7,000.00</b>	<b>(\$9,500.00)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services	66,500.00	0.00	(66,500.00)	100,000.00	33,500.00
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$66,500.00</b>	<b>\$0.00</b>	<b>(\$66,500.00)</b>	<b>\$100,000.00</b>	<b>\$33,500.00</b>
<b>GARBAGE/SOLID WASTE CONTROL SERVICES</b>					
Garbage Collection	2,000.00	0.00	(2,000.00)	3,759.00	1,759.00
<b>TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES</b>	<b>\$2,000.00</b>	<b>\$0.00</b>	<b>(\$2,000.00)</b>	<b>\$3,759.00</b>	<b>\$1,759.00</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	17,000.00	0.00	(17,000.00)	8,000.00	(9,000.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$17,000.00</b>	<b>\$0.00</b>	<b>(\$17,000.00)</b>	<b>\$8,000.00</b>	<b>(\$9,000.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Property & Casualty Insurance	7,500.00	0.00	(7,500.00)	10,500.00	3,000.00
Waterway Management Program	40,000.00	0.00	(40,000.00)	15,000.00	(25,000.00)
Landscape Maintenance-Contract	80,000.00	0.00	(80,000.00)	96,878.00	16,878.00
Landscape Maintenance-Other	10,000.00	0.00	(10,000.00)	10,000.00	0.00
Plant Replacement Program	5,000.00	0.00	(5,000.00)	5,000.00	0.00
Irrigation Maintenance	5,000.00	0.00	(5,000.00)	5,000.00	0.00
Pool Maintenance	10,000.00	0.00	(10,000.00)	5,000.00	(5,000.00)
Club Facility Maintenance	10,000.00	0.00	(10,000.00)	7,000.00	(3,000.00)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$167,500.00</b>	<b>\$0.00</b>	<b>(\$167,500.00)</b>	<b>\$154,378.00</b>	<b>(\$13,122.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$366,475.00</b>	<b>\$85,071.17</b>	<b>(\$281,403.83)</b>	<b>\$340,562.00</b>	<b>(\$25,913.00)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**FISCAL YEAR 2020**  
**PROPOSED ANNUAL OPERATING BUDGET**

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Financial & Administrative**

##### **District Manager**

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

##### **District Engineer**

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

##### **Disclosure Reporting**

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

##### **Trustees Fees**

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

##### **Auditing Services**

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

##### **Postage, Phone, Fax, Copies**

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

##### **Miscellaneous Administration**

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

##### **Public Officials Insurance**

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

##### **Legal Advertising**

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

##### **Bank Fees**

The District operates a checking account for expenditures and receipts.

##### **Dues, Licenses & Fees**

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

##### **Miscellaneous Fees**

To provide for unbudgeted administrative expenses.

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Investment Reporting Fees**

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

#### **Office Supplies**

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

#### **Technology Services**

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

#### **Website Administration**

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

#### **Capital Outlay**

This is to purchase new equipment as required.

### **Legal Counsel**

#### **District Counsel**

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

### **Electric Utility Services**

#### **Electric Utility Services**

This item is for street lights, pool, recreation facility and other common element

### **Garbage/Solid Waste Control Services**

#### **Garbage Collection**

This item is for pick up at the recreation facility and parks as needed.

### **Water-Sewer Combination Services**

#### **Water Utility Services**

This item is for the potable and non-potable water used for irrigation.

### **Other Physical Environment**

#### **Waterway Management System**

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

#### **Property & Casualty Insurance**

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### **Entry & Walls Maintenance**

This item is for maintaining the main entry feature and other common area walls.

#### **Landscape Maintenance**

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Miscellaneous Landscape**

This item is for any unforeseen circumstances that may affect the appearance of the landscape program.

#### **Plant Replacement Program**

This item is for landscape items that may need to be replaced during the year.

#### **Property Taxes**

This item is for property taxes assessed to lands within the District.

#### **Irrigation Maintenance**

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

#### **Pool Maintenance**

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

#### **Clubhouse Maintenance**

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

# VENTANA

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

### SERIES 2018

#### REVENUES

CDD Debt Service Assessments	\$	1,062,256
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>1,062,256</b>

#### EXPENDITURES

Series 2018 May Bond Principal Payment	\$	255,000
Series 2018 May Bond Interest Payment	\$	406,178
Series 2018 November Bond Interest Payment	\$	401,078
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>1,062,256</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	16,430,000
Principal Payment Applied Toward Series 2018 Bonds	\$	255,000
<b>Bonds Outstanding - Period Ending 11/1/2020</b>	<b>\$</b>	<b>16,175,000</b>

# VENTANA

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS

			Fiscal Year 2019			Fiscal Year 2020			Total Increase / (Decrease) in Annual Assmt
Lot Size	EBU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2019 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment	
SERIES 2018									
Single Family 40'	1.00	211	\$1,251.06	\$520.91	\$1,771.97	\$1,251.06	\$400.00	\$1,651.06	(\$120.91)
Single Family 50'	1.25	281	\$1,563.83	\$573.00	\$2,136.83	\$1,563.83	\$500.00	\$2,063.83	(\$73.00)
Single Family 60'	1.50	229	\$1,876.60	\$625.10	\$2,501.70	\$1,876.60	\$600.00	\$2,476.60	(\$25.10)
Total	721								

<sup>(1)</sup> Annual assessments are adjusted for the County collection costs and statutory early payment discount.

**FISCAL YEAR 2020**  
PROPOSED ANNUAL OPERATING BUDGET

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



**VENTANA COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

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

## **Other Matters**

### *Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated May 21, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.



May 21, 2019

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Ventana Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2016-6 of Hillsborough County, Florida enacted on April 12, 2016, effective on April 12, 2016, subsequently amended by Ordinance 2018-10 of Hillsborough County, Florida, and no audit was required for the prior period. As a result, the balances for the year ended September 30, 2017 are unaudited.

### 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 (\$942,321).
- The change in the District's total net position in comparison with the prior fiscal year was (\$942,321), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$10,977,778, an increase of \$10,992,035 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects.

### 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 Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

#### 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,		
	(Unaudited)	
	2018	2017
Assets, excluding capital assets	\$ 11,034,998	\$ 29,268
Capital assets, net of depreciation	4,600,092	-
Total assets	15,635,090	29,268
Current liabilities	495,366	29,268
Long-term liabilities	16,082,045	-
Total liabilities	16,577,411	29,268
Net Position		
Net investment in capital assets	(11,481,953)	-
Restricted	10,539,632	-
Total net position	\$ (942,321)	\$ -

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year. The majority of the decrease is the result of bond issuance costs and interest expense recognized in the current fiscal year.

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,			
	(Unaudited)		
	2018	2017	
Revenues:			
Program revenues			
Operating grants and contributions	\$ 41,835	\$ 19,434	
Capital grants and contributions	15,385	-	
Total revenues	57,220	19,434	
Expenses:			
General government	39,522	19,434	
Bond issuance costs	515,050	-	
Interest	444,969	-	
Total expenses	999,541	19,434	
Change in net position	(942,321)	-	
Net position - beginning	-	-	
Net position - ending	\$ (942,321)	\$ -	

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2018 was \$999,541. The costs of the District's activities were funded by program revenues. Program revenues of the District are comprised of Developer contributions and income from investments in the current fiscal year. The increase in revenues from the prior fiscal year is due to the District receiving more developer contributions in the current year as a result of increased expenses as well as the income from investments in the current fiscal year. The majority of the increase in expenses is the result of the bond issuance costs and interest expense recognized in the current fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$4,600,092 invested in capital assets for its governmental activities. No depreciation has been taken on capital assets, since construction is in progress. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2018, the District had \$16,430,000 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

It is anticipated that the general operations of the District will increase as the District is being built out. Subsequent to the current fiscal year the District acquired improvements in relation to Phase 3 of the construction project from Lennar Homes, LLC, a Landowner within the District.

#### 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 Ventana Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**VENTANA COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 2,424
Due from Developer	5,315
Restricted assets:	
Investments	11,027,259
Capital assets:	
Nondepreciable	4,600,092
Total assets	<u>15,635,090</u>
 <b>LIABILITIES</b>	
Accounts payable	7,739
Contracts payable	49,481
Accrued interest payable	438,146
Non-current liabilities:	
Due in more than one year	16,082,045
Total liabilities	<u>16,577,411</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(11,481,953)
Restricted for capital projects	9,244,649
Restricted for debt service	1,294,983
Total net position	<u>\$ (942,321)</u>

See notes to the financial statements



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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<u>Primary government:</u>				
Governmental activities:				
General government	\$ 39,522	\$ 37,446	\$ -	\$ (2,076)
Maintenance and operations	-	2,076	15,385	17,461
Bond issuance costs	515,050	-	-	(515,050)
Interest on long-term debt	444,969	2,313	-	(442,656)
Total governmental activities	999,541	41,835	15,385	(942,321)
		Change in net position		(942,321)
		Net position - beginning		-
		Net position - ending		<u>\$ (942,321)</u>

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 2,424	\$ -	\$ -	\$ 2,424
Investments	-	1,733,129	9,294,130	11,027,259
Due from Developer	5,315	-	-	5,315
Total assets	<u>\$ 7,739</u>	<u>\$ 1,733,129</u>	<u>\$ 9,294,130</u>	<u>\$ 11,034,998</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 7,739	\$ -	\$ -	\$ 7,739
Contracts payable	-	-	49,481	49,481
Total liabilities	<u>7,739</u>	<u>-</u>	<u>49,481</u>	<u>57,220</u>
Fund balances:				
Restricted for:				
Debt service	-	1,733,129	-	1,733,129
Capital projects	-	-	9,244,649	9,244,649
Total fund balances	<u>-</u>	<u>1,733,129</u>	<u>9,244,649</u>	<u>10,977,778</u>
Total liabilities and fund balances	<u>\$ 7,739</u>	<u>\$ 1,733,129</u>	<u>\$ 9,294,130</u>	<u>\$ 11,034,998</u>

See notes to the financial statements

**VENTANA COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Total fund balances - governmental funds \$ 10,977,778

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	4,600,092	
Accumulated depreciation	<u>-</u>	4,600,092

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	(438,146)	
Original issue discount	347,955	
Bonds payable	<u>(16,430,000)</u>	<u>(16,520,191)</u>

Net position of governmental activities		<u>\$ (942,321)</u>
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See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Developer contributions	\$ 53,779	\$ -	\$ -	53,779
Interest income	-	2,313	15,385	17,698
Total revenues	53,779	2,313	15,385	71,477
<b>EXPENDITURES</b>				
Current:				
General government	39,522	-	-	39,522
Debt Service:				
Bond cost of issuance	-	-	515,050	515,050
Capital outlay	-	-	4,600,092	4,600,092
Total expenditures	39,522	-	5,115,142	5,154,664
Excess (deficiency) of revenues over (under) expenditures	14,257	2,313	(5,099,757)	(5,083,187)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond discount	-	-	(354,778)	(354,778)
Bond proceeds	-	1,730,816	14,699,184	16,430,000
Total other financing sources (uses)	-	1,730,816	14,344,406	16,075,222
Net change in fund balances	14,257	1,733,129	9,244,649	10,992,035
Fund balances - beginning, as restated	(14,257)	-	-	(14,257)
Fund balances - ending	\$ -	\$ 1,733,129	\$ 9,244,649	\$10,977,778

See notes to the financial statements

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

Net change in fund balances - total governmental funds \$ 10,992,035

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

Governmental funds report capital outlays as expenditures, however, in  
the statement of activities, the cost of those assets is eliminated and  
capitalized in the statement of net position. 4,600,092

Governmental funds report debt proceeds as financial resources when  
debt is first issued, whereas these amounts are eliminated in the  
statement of activities and recognized as long-term liabilities in the  
statement of net position. (16,430,000)

Certain revenues were unavailable for the fund financial statements in  
the prior fiscal year. In the current fiscal year, these revenues were  
recorded in the governmental fund financial statements. (14,257)

In connection with the issuance of the Bonds, the original issue  
discount is reported as a financing use when debt is first issued,  
whereas this amount is eliminated in the statement of activities and  
reduces/increases long-term liabilities in the statement of net position. 354,778

Expenses reported in the statement of activities that do not require the  
use of current financial resources are not reported as expenditures in  
the funds. The details of the differences are as follows:

Amortization of original issue discount (6,823)

Change in accrued interest (438,146)

Change in net position of governmental activities \$ (942,321)

See notes to the financial statements

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

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Ventana Community Development District ("District") was established on April 12, 2016, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Ordinance No. 2016-6 of Hillsborough County, Florida, subsequently amended by Ordinance 2018-10 of Hillsborough County, Florida. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2018, four of the board members are affiliated with Ventana Development, LLC, and Ventana Holdings, LLC, together, the Developer, and one of the board members is affiliated with Pulte Group.

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 was funded by Developer contributions in the current fiscal year.

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.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

#### **Inventories and Prepaid Items**

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

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

#### **Capital Assets**

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets under construction.

#### **Unearned Revenue**

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



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Long-Term Obligations**

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

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

#### **Deferred Outflows/Inflows of Resources**

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

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

#### **Fund Equity/Net Position**

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

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

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

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

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

	Amortized cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 11,027,259	N/A	Not available
Total Investments	<u>\$ 11,027,259</u>		

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

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

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

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

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

##### Investments (Continued)

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

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

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

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

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

#### NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 4,600,092	\$ -	\$ 4,600,092
Total capital assets, not being depreciated	-	4,600,092	-	4,600,092
Governmental activities capital assets, net	\$ -	\$ 4,600,092	\$ -	\$ 4,600,092

The infrastructure intended to serve the District has been estimated at a total cost of about \$19,158,352. The infrastructure will include roads, stormwater management, utilities, community facilities, and off-site improvements. A portion of the project costs are to be funded with the proceeds from the issuance of Bonds and the remainder is intended to be funded by the Developer. Upon completion, certain assets will be conveyed to others for ownership and maintenance.

During the current fiscal year, the District entered into a Construction Agreement with the Developer and Pulte, together ("Landowners"), whereby the Land Developer will commence construction of certain infrastructure assets within Phase 1 and 2 of the development and the District will issue Bonds for at least \$16,135,000 and levy assessments. In addition, the District will set aside \$5,000,000 for the construction and/or acquisition of improvements from the Land Developer.

The District also entered into a Funding and Completion Agreement with the Land Developer whereby the Land Developer agrees to fund the actual cost of completing, and otherwise cause the completion of the 2018 Project for the benefit of the Districted obligations not funded by the District. Pursuant to the agreement, during the current fiscal year, the Developer presented and the District paid the Developer \$3,550,823 for related construction costs.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2016

In February 2018, the District issued \$16,430,000 of Special Assessment Revenue Bonds, Series 2018, consisting of multiple term bonds with due dates ranging from May 1, 2024 – May 1, 2049 and fixed interest rates ranging from 4% to 5.125%. The Bonds were issued to provide funds for the costs of acquiring a portion of the 2018 Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2018. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2018 Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

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

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2018	\$ -	\$ 16,430,000	\$ -	\$ 16,430,000	\$ -
Less Bond discount	-	354,778	6,823	347,955	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 16,075,222</b>	<b>\$ (6,823)</b>	<b>\$ 16,082,045</b>	<b>\$ -</b>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ -	\$ 931,953	\$ 931,953
2020	255,000	812,356	1,067,356
2021	265,000	802,156	1,067,156
2022	275,000	791,556	1,066,556
2023	290,000	780,556	1,070,556
2024-2028	1,650,000	3,706,594	5,356,594
2029-2033	2,080,000	3,280,719	5,360,719
2034-2038	2,675,000	2,705,375	5,380,375
2039-2043	3,450,000	1,955,188	5,405,188
2044-2048	4,455,000	973,750	5,428,750
2049	1,035,000	53,044	1,088,044
<b>Total</b>	<b>\$ 16,430,000</b>	<b>\$ 16,793,247</b>	<b>\$ 33,223,247</b>

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns portions of land within the District and has agreed to fund the general operations of the District. In connection with that agreement, contributions to the general fund were \$53,779 which includes a receivable of \$5,315 at September 30, 2018.

The District has entered an agreement with the Developer whereby the District is reimbursing the Developer for the costs of the construction project. In connection with the agreement, amounts paid to the Developer in the current fiscal year are \$3,550,823. See Note 5 – Capital Assets for additional details.

**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 – PRIOR PERIOD ADJUSTMENT**

The following prior period adjustment has been recorded to restate beginning fund balance in the general fund for the recognition of unavailable revenue in prior years.

	General Fund
Fund Balance - beginning, before restatement	\$ -
Adjustment for unavailable revenue	(14,257)
Fund Balance - beginning, as restated	<u>\$ (14,257)</u>

**NOTE 10 – MANAGEMENT COMPANY**

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

**NOTE 11 – RISK MANAGEMENT**

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

**NOTE 12 – SUBSEQUENT EVENTS**

**Development Acquisition Agreement Phase 3 Improvements**

In October 2018, the District and the Phase 3 Developer Lennar Homes, LLC executed an agreement whereby the District will acquire certain Phase 3 improvements from the Developer and the Phase 3 Developer has agreed to convey the improvements to the District for \$1,000,000, which is the lesser of the actual cost or the fair market value of those assets.

**VENTANA COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
<b>REVENUES</b>			
Developer contributions	\$ 366,475	\$ 53,779	\$ (312,696)
Total revenues	<u>366,475</u>	<u>53,779</u>	<u>(312,696)</u>
<b>EXPENDITURES</b>			
Current:			
General government	113,475	39,522	73,953
Maintenance and operations	253,000	-	253,000
Total expenditures	<u>366,475</u>	<u>39,522</u>	<u>326,953</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	14,257	<u>\$ 14,257</u>
Fund balance - beginning		<u>(14,257)</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**VENTANA COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
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www.graucpa.com

## 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  
Ventana Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Ventana Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 21, 2019.

### Internal Control Over Financial Reporting

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

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

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

### Compliance and Other Matters

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



### **Purpose of this Report**

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

*B. & Associates*

May 21, 2019



**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  
Ventana Community Development District  
Hillsborough County, Florida

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

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

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

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

*Grau & Associates*

May 21, 2019



**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  
Ventana Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Ventana Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 21, 2019.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 21, 2019, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

*Grau & Associates*

May 21, 2019

## **REPORT TO MANAGEMENT**

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

None

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

N/A. First year audit.

### **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.

N/A. First year audit.

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

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

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

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

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

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

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



*Craig Latimer*  
**Supervisor of Elections**

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

GOVERNOR'S  
STERLING  
AWARD  
RECIPIENT

May 7, 2019

Debby Nussel  
Ventana CDD  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

Dear Debby Nussel,

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

Community Development District	Number of Registered Electors
Ventana CDD	0

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

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

Respectfully,

Enjoli White  
Candidate Services Liaison

**VENTANA  
COMMUNITY DEVELOPMENT DISTRICT**

**March 7, 2019 Minutes of Audit Committee and Regular Meeting**

**Minutes of the Audit Committee and Regular Meeting**

The Audit Committee and Regular Meeting of the Board of Supervisors of the Ventana Community Development District was held on **Thursday, March 7, 2019 at 2:00 p.m.** at Meritus, 2005 Pan Am Circle Suite 120, Tampa, FL 33607.

**1. CALL TO ORDER/ROLL CALL**

Debby Nussel called Audit Committee and Regular Meeting of the Board of Supervisors of the Ventana Community Development District to order on **Thursday, March 7, 2019 at approximately 2:00 p.m.** and identified the supervisors present constituting a quorum.

Supervisors Present and Constituting a Quorum at the onset of the meeting:

Jeff Hills	Chairman
Ryan Motko	Vice Chairman
Nick Dister	Supervisor

Staff Members Present:

Debby Nussel	Meritus	
John Vericker	Straley Robin Vericker	<i>via conference call</i>
Michelle Campbell	Eisenhower Property Group	

There were no members of the general public in attendance.

**2. RECESS TO AUDIT COMMITTEE MEETING**

Mrs. Nussel directed the Board to recess to the Audit Committee meeting.

**3. BUSINESS ITEMS**

**A. Open the Audit Committee Meeting**

MOTION TO:	Open the Audit Committee Meeting.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Hills
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion passed unanimously

**B. Evaluate and Rank the Audit Proposals**

**i. Grau & Associates**

The Committee reviewed the proposal.

**C. Finalize the Ranking and Consideration of Audit Committee Recommendation**

Mrs. Nussel stated that Grau & Associates was the only firm to send in a proposal. The Committee ranked Grau & Associates 100 out of 100 points.

MOTION TO:	Recommend going with Grau & Associates.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion passed unanimously

**D. Close the Audit Committee Meeting**

MOTION TO:	Close the Audit Committee meeting.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion passed unanimously

**4. RETURN AND PROCEED TO REGULAR MEETING**

Mrs. Nussel directed the Board to return and proceed to the regular meeting.

**5. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS**

There were no audience questions and comments on agenda items.

**6. BUSINESS ITEMS**

**A. Consideration of Audit Committee Recommendations and Evaluation**

The Board reviewed the Audit Committee's recommendations and evaluation.

MOTION TO:	Go with Grau & Associates.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion passed unanimously

## 7. CONSENT AGENDA

- A. Consideration of Minutes of the Landowners Election Meeting November 1, 2018
- B. Consideration of Minutes of the Regular Meeting November 1, 2018
- C. Consideration of Operations and Maintenance Expenditures October 2018
- D. Consideration of Operations and Maintenance Expenditures November 2018
- E. Consideration of Operations and Maintenance Expenditures December 2018
- F. Consideration of Operations and Maintenance Expenditures January 2019
- G. Review of Financial Statements Month Ending January 31, 2019

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda.
MADE BY:	Supervisor Motko
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion Passed Unanimously

## 8. VENDOR/STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

## 9. SUPERVISOR REQUESTS

There were no supervisor requests.

## 10. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

There were no audience questions or comments.



**11. ADJOURNMENT**

MOTION TO:	Adjourn.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion Passed Unanimously

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

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

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

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

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Printed Name**

**Title:**

☐ **Chair**

☐ **Vice Chair**

**Title:**

☐ **Secretary**

☐ **Assistant Secretary**

*Recorded by Records Administrator*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

Official District Seal

## Ventana Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Meritus Districts	8917	\$ 3,750.98		Management Services - February
<b>Monthly Contract Sub-Total</b>		<b>\$ 3,750.98</b>		
<b>Variable Contract</b>				
<b>Variable Contract Sub-Total</b>		<b>\$ 0.00</b>		
<b>Utilities</b>				
<b>Utilities Sub-Total</b>		<b>\$ 0.00</b>		
<b>Regular Services</b>				
<b>Regular Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>Additional Services</b>				
<b>Additional Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>TOTAL:</b>		<b>\$ 3,750.98</b>		

Approved (with any necessary revisions noted):

Signature

Printed Name

**Title (check one):**

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

2005 Pan Am Circle  
Suite 120  
Tampa, FL 33607

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

# INVOICE

Invoice Number: 8917  
Invoice Date: Feb 1, 2019  
Page: 1

<b>Bill To:</b>
Ventana CDD 2005 Pan Am Circle Suite 120 Tampa, FL 33607

Ship to:	

Customer ID	Customer PO	Payment Terms	
Ventana CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		2/1/19

<b>Quantity</b>	<b>Item</b>	<b>Description</b>	<b>Unit Price</b>	<b>Amount</b>
		District Management Services - February		3,750.00
		Postage - December		0.98

Subtotal	3,750.98
Sales Tax	
Total Invoice Amount	3,750.98
Payment/Credit Applied	
<b>TOTAL</b>	<b>3,750.98</b>

REVIEWED dthomas 1/28/2019

## Ventana Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Meritus Districts	8974	\$ 3,751.02		Management Services - March
<b>Monthly Contract Sub-Total</b>		<b>\$ 3,751.02</b>		
<b>Variable Contract</b>				
Straley Robin Vericker	16757	\$ 50.00		Professional Services - General - thru 02/15/19
Straley Robin Vericker	16859	378.10	<b>\$ 428.10</b>	Professional Services - General - thru 03/15/19
<b>Variable Contract Sub-Total</b>		<b>\$ 428.10</b>		
<b>Utilities</b>				
<b>Utilities Sub-Total</b>		<b>\$ 0.00</b>		
<b>Regular Services</b>				
Tampa Bay Times	750506 030119	\$ 316.50		Audit Meeting - 03/01/19
<b>Regular Services Sub-Total</b>		<b>\$ 316.50</b>		
<b>Additional Services</b>				
<b>Additional Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>TOTAL:</b>		<b>\$ 4,495.62</b>		

Approved (with any necessary revisions noted):

# Ventana Community Development District Summary of Operations and Maintenance Invoices

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

Printed Name

**Title (check one):**

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

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

Invoice Number: 8974  
Invoice Date: Mar 1, 2019  
Page: 1

<b>Bill To:</b>	
Ventana CDD 2005 Pan Am Circle Suite 300 Tampa, FL 33607	

<b>Ship to:</b>

Customer ID	Customer PO	Payment Terms	
Ventana CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		3/1/19

<b>Quantity</b>	<b>Item</b>	<b>Description</b>	<b>Unit Price</b>	<b>Amount</b>
		District Management Services - March Postage - January		 3,750.00 1.02

Subtotal	3,751.02
Sales Tax	
Total Invoice Amount	3,751.02
Payment/Credit Applied	
<b>TOTAL</b>	<b>3,751.02</b>

REVIEWED dt h o m a s 2/21/2019

**Straley Robin Vericker**  
1510 W. Cleveland Street  
Tampa, FL 33606  
Telephone (813) 223-9400 \* Facsimile (813) 223-5043  
Federal Tax Id. - 20-1778458

Ventana Community Development District  
c/o Meritus Districts  
2005 PAN AM CIRCLE, SUITE 300  
Tampa, FL 33607

February 26, 2019  
Client: 001470  
Matter: 000001  
Invoice #: 16757

Page: 1

RE: General

For Professional Services Rendered Through February 15, 2019

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**SERVICES**

Date	Person	Description of Services	Hours	
1/24/2019	VKB	REVIEW AND REPLY TO EMAIL FROM B. LEFERE.	0.2	
		Total Professional Services	0.2	\$50.00

**PERSON RECAP**

Person	Hours	Amount
VKB Vivek K. Babbar	0.2	\$50.00

REVIEWEDdthomas 3/19/2019

February 26, 2019  
Client: 001470  
Matter: 000001  
Invoice #: 16757

Page: 2

Total Services	\$50.00	
Total Disbursements	\$0.00	
Total Current Charges		\$50.00

<b>PAY THIS AMOUNT</b>	<b>\$50.00</b>
------------------------	----------------

51400  
3107  
PS

*Please Include Invoice Number on all Correspondence*



**Straley Robin Vericker**  
1510 W. Cleveland Street  
Tampa, FL 33606  
Telephone (813) 223-9400 \* Facsimile (813) 223-5043  
Federal Tax Id. - 20-1778458

Ventana Community Development District  
c/o Meritus Districts  
2005 PAN AM CIRCLE, SUITE 300  
Tampa, FL 33607

March 25, 2019  
Client: 001470  
Matter: 000001  
Invoice #: 16859

Page: 1

RE: General

For Professional Services Rendered Through March 15, 2019

#### SERVICES

Date	Person	Description of Services	Hours	
2/21/2019	VKB	TELECONFERENCE WITH B. LEFERE RE: CONVEYANCE OF PROPERTY FROM PULTE TO CDD AND UPCOMING PLAT; REVIEW AND REVISE DEED RE: SAME; DRAFT EMAIL RE: SAME.	0.4	
2/21/2019	LB	PREPARE EMAIL TO B. CRUTCHFIELD RE DATE RULES OF PROCEDURE ADOPTED AND REQUEST FOR COPY OF SAME FOR OUR RECORDS; REVIEW EMAIL FROM B. CRUTCHFIELD RE SAME; UPDATE RECORDS AS TO DATE OF ADOPTION FOR THE RULES OF PROCEDURE.	0.2	
3/6/2019	JMV	REVIEW AGENDA AND PREPARE FOR CDD BOARD MEETING; DRAFT EMAIL TO N. CHAMBERLAIN.	0.3	
3/7/2019	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.3	
3/13/2019	LB	PREPARE DRAFT RESOLUTION APPROVING PROPOSED BUDGET AND SETTING PUBLIC HEARING ON SAME.	0.4	
Total Professional Services			1.6	\$373.00

#### PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.6	\$183.00
VKB	Vivek K. Babbar	0.4	\$100.00
LB	Lynn Butler	0.6	\$90.00

March 25, 2019

Client: 001470

Matter: 000001

Invoice #: 16859

Page: 2

## DISBURSEMENTS

Date	Description of Disbursements	Amount
3/15/2019	Photocopies (34 @ \$0.15)	\$5.10

Total Disbursements	\$5.10
---------------------	--------

Total Services	\$373.00
Total Disbursements	\$5.10
Total Current Charges	\$378.10

<b>PAY THIS AMOUNT</b>	<b>\$378.10</b>
------------------------	-----------------

*Please Include Invoice Number on all Correspondence*

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## Ventana Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Meritus Districts	9021	\$ 3,750.53		Management Services - April
<b>Monthly Contract Sub-Total</b>		<b>\$ 3,750.53</b>		
<b>Variable Contract</b>				
Grau and Associates	17966	\$ 500.00		FY18 Audit - 04/01/19
Stantec	1494863	835.00		Professional Services - General Consulting - thru 03/22/19
Straley Robin Vericker	16973	1,002.00		Professional Services - General - thru 04/15/19
<b>Variable Contract Sub-Total</b>		<b>\$ 2,337.00</b>		
<b>Utilities</b>				
<b>Utilities Sub-Total</b>		<b>\$ 0.00</b>		
<b>Regular Services</b>				
<b>Regular Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>Additional Services</b>				
<b>Additional Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>TOTAL:</b>		<b>\$ 6,087.53</b>		

Approved (with any necessary revisions noted):

Signature

Printed Name

# Ventana Community Development District Summary of Operations and Maintenance Invoices

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

**Title (check one):**

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

**Meritus Districts**

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

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


**INVOICE**

Invoice Number: 9021  
Invoice Date: Apr 1, 2019  
Page: 1

<b>Bill To:</b>
Ventana CDD 2005 Pan Am Circle Suite 300 Tampa, FL 33607

<b>Ship to:</b>

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

Quantity	Item	Description	Unit Price	Amount
		District Management Services - April		3,750.00
		Postage - February		0.53
				

Subtotal	3,750.53
Sales Tax	
Total Invoice Amount	3,750.53
Payment/Credit Applied	
<b>TOTAL</b>	<b>3,750.53</b>

REVIEWED by Thomas 3/20/2019

## Grau and Associates

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

Received

APR 05 2019

Phone: 561-994-9299

Fax: 561-994-5823

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

Invoice No. 17966  
Date 04/01/2019

---

### SERVICE

### AMOUNT

Audit FYE 09/30/2018

\$ 500.00

Current Amount Due

\$ 500.00

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

Payment due upon receipt.

REVIEWEDdtthomas 4/11/2019



## INVOICE

Page 1 of 1

Invoice Number 1494863  
Invoice Date April 1, 2019  
Purchase Order 215613307  
Customer Number 138587  
Project Number 215613307

**Bill To**

Ventana CDD  
Accounts Payable  
c/o Meritus Districts  
2005 Pan Am Circle  
Suite 300  
Tampa FL 33607  
United States

**Please Remit To**

Stantec Consulting Services Inc. (SCSI)  
13980 Collections Center Drive  
Chicago IL 60693  
United States

**Project Ventana CDD**

Project Manager  
Current Invoice Total (USD)

Stewart, Tonja L  
835.00

For Period Ending

**March 22, 2019**

Process requisitions

**Top Task 219 2019 FY General Consulting****Professional Services**

Billing Level		Current Hours	Rate	Current Amount
Level 05	Nurse, Vanessa M	4.50	110.00	495.00
Level 13	Stewart, Tonja L	2.00	170.00	340.00
<b>Subtotal Professional Services</b>		<u>6.50</u>		<u>835.00</u>

Top Task Subtotal 2019 FY General Consulting 835.00

**Total Fees & Disbursements**

835.00

**INVOICE TOTAL (USD)****835.00****Due upon receipt or in accordance with terms of the contract**

Please contact Summer Fillinger if you have any questions concerning this invoice.

Phone: (239) 985 - 5515 E-mail: [Summer.Fillinger@Stantec.com](mailto:Summer.Fillinger@Stantec.com)**\*\* PLEASE SEND AN INVOICE # WITH PAYMENT \*\***

Thank you.

Received  
APR 10 2019

513.00  
3103  
64 PM

REVIEWEDdthomas 4/18/2019



# Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400 \* Facsimile (813) 223-5043

Federal Tax Id. - 20-1778458

Ventana Community Development District

c/o Meritus Districts

2005 PAN AM CIRCLE, SUITE 300

Tampa, FL 33607

April 18, 2019

Client: 001470

Matter: 000001

Invoice #: 16973

Page: 1

RE: General

For Professional Services Rendered Through April 15, 2019

## SERVICES

Date	Person	Description of Services	Hours
4/4/2019	LB	FINALIZE RESOLUTION APPROVING PRELIMINARY BUDGET AND SCHEDULING PUBLIC HEARING ON SAME RE FY 2019/2020; PREPARE EMAIL TO B. CRUTCHFIELD TRANSMITTING RESOLUTION.	0.2
4/9/2019	JMV	REVIEW EMAIL FROM R. BARNES; REVIEW BOND TRANSCRIPT; DRAFT EMAIL TO R. BARNES.	0.4
4/9/2019	VKB	REVIEW AND REPLY TO EMAIL FROM B. BARNES RE: 2018 BONDS AND UPCOMING REAL ESTATE TRANSACTION BETWEEN DEVELOPER AND PULTE.	0.3
4/10/2019	KMS	DRAFT POND BANK LANDSCAPE MAINTENANCE AGREEMENT; RESEARCH CORPORATE ENTITY VALIDITY IN SUNBIZ; DRAFT AQUATIC MANAGEMENT AGREEMENT.	1.6
4/10/2019	VKB	REVIEW AND REPLY TO EMAIL FROM D. NUSSEL RE: POND MOWING AND ACQUATIC MAINTENANCE PROPOSALS.	0.3
4/11/2019	KMS	REVIEW COMMUNICATIONS FROM D. NUSSEL; REVISE POND MAINTENANCE CONTRACT AND EXHIBITS.	0.4
4/12/2019	KMS	REVIEW COMMUNICATIONS FROM D. NUSSEL; REVISE AND FINALIZE POND LANDSCAPING MAINTENANCE AGREEMENT; REVISE AND FINALIZE AQUATIC MANAGEMENT AGREEMENT.	0.8
Total Professional Services			4.0
			\$1,002.00

REVIEWEDdthomas 4/25/2019

April 18, 2019

Client: 001470

Matter: 000001

Invoice #: 16973

Page: 2

### PERSON RECAP

Person	Hours	Amount
JMV John M. Vericker	0.4	\$122.00
VKB Vivek K. Babbar	0.6	\$150.00
KMS Kristen M. Schalter	2.8	\$700.00
LB Lynn Butler	0.2	\$30.00

Total Services	\$1,002.00
Total Disbursements	\$0.00
Total Current Charges	\$1,002.00

**PAY THIS AMOUNT**

**\$1,002.00**

*Please Include Invoice Number on all Correspondence*

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3/2

# Ventana Community Development District

Financial Statements  
(Unaudited)

Period Ending  
April 30, 2019



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

# Ventana CDD

## Balance Sheet

As of 4/30/2019  
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Projects Fund - Series 2018	General Fixed Assets	General Long-Term Debt	Total
<b>Assets</b>						
Cash--Operating Account (Suntrust)	3,732	0	0	0	0	3,732
Investment-Revenue 2018 (6000)	0	7,710	0	0	0	7,710
Investment-Interest 2018 (6001)	0	406,178	0	0	0	406,178
Investment-Reserve 2018 (6003)	0	798,863	0	0	0	798,863
Investment-Construction 2018 (6005)	0	0	981,863	0	0	981,863
Investment-Amenity 2018 (6006)	0	0	4,887,762	0	0	4,887,762
Investment-Cost of Issuance 2018 (6007)	0	0	0	0	0	0
Accounts Receivable - Other	(8,819)	0	0	0	0	(8,819)
Prepaid Items	0	0	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0	0	0
Prepaid D & O Insurance	0	0	0	0	0	0
Construction Work in Progress	0	0	0	7,988,690	0	7,988,690
Amount To Be Provided-Debt Service	0	0	0	0	16,430,000	16,430,000
Other	0	0	0	0	0	0
<b>Total Assets</b>	<b>(5,087)</b>	<b>1,212,750</b>	<b>5,869,624</b>	<b>7,988,690</b>	<b>16,430,000</b>	<b>31,495,978</b>
<b>Liabilities</b>						
Accounts Payable	17,265	0	0	0	0	17,265
Accounts Payable-Other	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Revenue Bonds Payable - 2018	0	0	0	0	16,430,000	16,430,000
<b>Total Liabilities</b>	<b>17,265</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,430,000</b>	<b>16,447,265</b>
<b>Fund Equity &amp; Other Credits</b>						
Retained Earnings-All Other Reserves	0	1,733,129	9,294,129	0	0	11,027,258
Fund Balance-Unreserved	(2,331)	0	0	0	0	(2,331)
Investment in General Fixed Assets	0	0	0	7,988,690	0	7,988,690
Other	(20,021)	(520,379)	(3,424,505)	0	0	(3,964,905)
<b>Total Fund Equity &amp; Other Credits</b>	<b>(22,352)</b>	<b>1,212,750</b>	<b>5,869,624</b>	<b>7,988,690</b>	<b>0</b>	<b>15,048,713</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>(5,087)</b>	<b>1,212,750</b>	<b>5,869,624</b>	<b>7,988,690</b>	<b>16,430,000</b>	<b>31,495,978</b>

**Ventana CDD**  
**Statement of Revenues & Expenditures**

001 - General Fund  
From 10/1/2018 Through 4/30/2019  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Off Roll	0	2,894	2,894	0 %
Contributions & Donations From Private Sources				
Developer Contributions	366,475	19,894	(346,581)	(95)%
Total Revenues	366,475	22,789	(343,686)	(94)%
<b>Expenditures</b>				
Financial & Administrative				
District Manager	45,000	26,250	18,750	42 %
District Engineer	20,500	1,873	18,628	91 %
Disclosure Report	5,000	0	5,000	100 %
Trustee Fees	9,500	4,148	5,352	56 %
Accounting Services	4,500	0	4,500	100 %
Auditing Services	6,500	500	6,000	92 %
Postage, Phone, Faxes, Copies	1,200	5	1,195	100 %
Public Officials Insurance	2,100	1,600	500	24 %
Legal Advertising	2,000	2,065	(65)	(3)%
Bank Fees	250	56	194	77 %
Dues, Licenses, & Fees	175	3,075	(2,900)	(1,657)%
Office Supplies	250	0	250	100 %
Website Maintenance	0	50	(50)	0 %
Legal Counsel				
District Counsel	16,500	3,187	13,313	81 %
Electric Utility Services				
Electric Utility Services	66,500	0	66,500	100 %
Garbage/Solid Waste Control Services				
Garbage Collection	2,000	0	2,000	100 %
Water-Sewer Combination Services				
Water Utility Services	17,000	0	17,000	100 %
Other Physical Environment				
Property & Casualty Insurance	7,500	0	7,500	100 %
Waterway Management Program	40,000	0	40,000	100 %
Landscape Maintenance-Contract	80,000	0	80,000	100 %
Landscape Maintenance-Other	10,000	0	10,000	100 %
Plant Replacement Program	5,000	0	5,000	100 %
Irrigation Maintenance	5,000	0	5,000	100 %
Pool Maintenance	10,000	0	10,000	100 %
Club Facility Maintenance	10,000	0	10,000	100 %
Total Expenditures	366,475	42,810	323,665	88 %
Excess of Revenues Over (Under) Expenditures	0	(20,021)	(20,021)	0 %
Fund Balance, Beginning of Period	0	(2,331)	(2,331)	0 %
Fund Balance, End of Period	0	(22,352)	(22,352)	0 %

**Ventana CDD**  
**Statement of Revenues & Expenditures**

200 - Debt Service Fund - Series 2018  
From 10/1/2018 Through 4/30/2019  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts-Tax Roll	812,356	0	(812,356)	(100)%
Debt Service Assmts-Off Roll	0	3,027	3,027	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>2,369</u>	<u>2,369</u>	<u>0 %</u>
Total Revenues	<u>812,356</u>	<u>5,396</u>	<u>(806,960)</u>	<u>(99)%</u>
Expenditures				
Debt Service Payments				
Interest	<u>812,356</u>	<u>525,775</u>	<u>286,581</u>	<u>35 %</u>
Total Expenditures	<u>812,356</u>	<u>525,775</u>	<u>286,581</u>	<u>35 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(520,379)</u>	<u>(520,379)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,733,129	1,733,129	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,212,750</u></u>	<u><u>1,212,750</u></u>	<u><u>0 %</u></u>

**Ventana CDD**  
**Statement of Revenues & Expenditures**

300 - Capital Projects Fund - Series 2018  
From 10/1/2018 Through 4/30/2019  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	13,574	13,574	0 %
Total Revenues	0	13,574	13,574	0 %
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	3,438,079	(3,438,079)	0 %
Total Expenditures	0	3,438,079	(3,438,079)	0 %
Excess of Revenues Over (Under) Expenditures	0	(3,424,505)	(3,424,505)	0 %
 Fund Balance, Beginning of Period				
	0	9,294,129	9,294,129	0 %
 Fund Balance, End of Period				
	0	5,869,624	5,869,624	0 %

**Ventana CDD**  
**Statement of Revenues & Expenditures**

900 - General Fixed Assets  
From 10/1/2018 Through 4/30/2019  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, Beginning of Period	0	7,988,690	7,988,690	0 %
Fund Balance, End of Period	<u>0</u>	<u>7,988,690</u>	<u>4,550,611</u>	<u>0 %</u>



Ventana CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash--Operating Account (Suntrust)

Reconciliation ID: 04/30/19

Reconciliation Date: 4/30/2019

Status: Locked

Bank Balance	1,126.34
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	2,605.45
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	3,731.79
Balance Per Books	<u>3,731.79</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Ventana CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account (Suntrust)

Reconciliation ID: 04/30/19

Reconciliation Date: 4/30/2019

Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	90324403	4/18/2019	Developer Funding - 04.18.19	<u>2,605.45</u>
Outstanding Deposits				<u>2,605.45</u>
				<u><u>2,605.45</u></u>

Ventana CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account (Suntrust)

Reconciliation ID: 04/30/19

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1035	4/18/2019	System Generated Check/Voucher	3,750.98	Meritus Districts
Cleared Checks/Vouchers			3,750.98	

Ventana CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash--Operating Account (Suntrust)

Reconciliation ID: 04/30/19

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	581006378	4/12/2019	Off Roll - Blk 6 Lot 24 25	<u>1,175.18</u>
Cleared Deposits				<u>1,175.18</u>
				<u><u>1,175.18</u></u>

SUNTRUST BANK  
PO BOX 305183  
NASHVILLE TN 37230-5183

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04/30/2019



## Account Statement

VENTANA COMMUNITY DEVELOPMENT DISTRI  
2005 PAN AM CIRCLE SUITE 120  
TAMPA FL 33572

Questions? Please call  
1-800-786-8787

Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS PRIMARY CHECKING		04/01/2019 - 04/30/2019

Description	Amount	Description	Amount
Beginning Balance	\$3,702.14	Average Balance	\$2,710.99
Deposits/Credits	\$1,175.18	Average Collected Balance	\$2,671.82
Checks	\$3,750.98	Number of Days in Statement Period	30
Withdrawals/Debits	\$0.00		
Ending Balance	\$1,126.34		

Overdraft Protection	Account Number	Protected By
		Not enrolled
For more information about SunTrust's Overdraft Services, visit <a href="http://www.suntrust.com/overdraft">www.suntrust.com/overdraft</a> .		

Deposits/ Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	04/18	1,175.18		DEPOSIT				
Deposits/Credits: 1				Total Items Deposited: 1				

Checks	Check Number	Amount	Date Paid
	1035	3,750.98	04/19
Checks: 1			

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	04/01	3,702.14	3,702.14	04/19	1,126.34	1,126.34
	04/18	4,877.32	3,702.32			

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.