

*Narcoossee Community  
Development District*

*Agenda*

*March 26, 2019*

# AGENDA

# *Narcoossee*

## *Community Development District*

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Phone: 407-841-5524 – Fax: 407-839-1526

March 19, 2019

Board of Supervisors  
Narcoossee Community  
Development District

Dear Board Members:

The Board of Supervisors of the Narcoossee Community Development District will meet **Tuesday, March 26, 2019 at 3:00 p.m. at the Orange County Public Library – Southeast Branch, 5575 S. Semoran Blvd., Orlando, FL 32822.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Administration of Oaths of Office to Newly Elected Supervisors
  - B. Election of Officers
  - C. Consideration of Resolution 2019-01 Electing Officers
4. Approval of Minutes from the November 13, 2018 Board of Supervisors Meeting
5. Review and Acceptance of Fiscal Year 2018 Audit Report
6. Staff Reports
  - A. Attorney
    - i. Discussion of Attorney Fees
  - B. Engineer
    - i. Discussion of Proposal for Fence Project
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
7. Other Business
8. Supervisors Requests
9. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is organizational matters. Section A is administration of Oaths of Office to the newly elected Supervisors. Section B is Election of Officers. Section C is consideration of Resolution 2019-01 electing officers. A copy of the resolution is enclosed for your review.

The fourth order of business is the approval of the minutes from the November 13, 2018 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is review and acceptance of the Fiscal Year 2018 Audit report. A copy of the report is enclosed for your review.

Section A of the sixth order of business is the Attorney's Report. Section 1 is discussion of Attorney fees. Section B is the Engineer's Report. Section 1 is discussion of proposal for fence project. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 is the balance sheet and income statement for review.

The balance of the agenda will be discussed at the meeting. If you should have any questions, please contact me.

Sincerely,



Jason Showe  
District Manager

Cc: Roy Van Wyk, District Counsel  
Rey Malave, District Engineer  
Darrin Mossing, GMS



## SECTION III

## SECTION C

**RESOLUTION 2019-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
NARCOOSSEE COMMUNITY DEVELOPMENT DISTRICT  
ELECTING THE OFFICERS OF THE DISTRICT AND  
PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Narcoossee Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

**Section 1.** \_\_\_\_\_ is elected Chairperson.

**Section 2.** \_\_\_\_\_ is elected Vice-Chairperson.

**Section 3.** \_\_\_\_\_ is elected Secretary.

**Section 4.** \_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.

**Section 5.** \_\_\_\_\_ is elected Treasurer.

**Section 6.** \_\_\_\_\_ is elected Assistant Treasurer.

**Section 7.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 26<sup>th</sup> DAY OF MARCH, 2019.**

**ATTEST:**

**NARCOOSSEE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

## SECTION IV

MINUTES OF MEETING  
NARCOOSSEE  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Narcoossee Community Development District was held Tuesday, November 13, 2018 at 3:00 p.m. at the Orange County Library – Southeast Branch, 5575 South Semoran Boulevard, Orlando, Florida.

Present and constituting a quorum were:

Jeffrey Smyk	Chairman
Steve Giercyk	Vice Chairman
James Gregoire	Assistant Secretary
Peter Wong	Assistant Secretary
Betsy Burgos	Assistant Secretary

Also present were:

Jason Showe	District Manager
Alyssa Willson	District Counsel by telephone
Rey Malave	District Engineer
Alan Scheerer	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the August 28, 2018 Meeting**

On MOTION by Mr. Wong seconded by Ms. Burgos with all in favor the minutes of the August 28, 2018 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Non-Ad Valorem  
Assessment Administration Agreement with  
Orange County Property Appraiser**

Mr. Showe stated next is the annual agreement with the Orange County Property Appraiser.

On MOTION by Mr. Giercyk seconded by Mr. Smyk with all in favor the agreement with the Orange County Property Appraiser was approved.

## **FIFTH ORDER OF BUSINESS**

### **Discussion of Parcel G & H Costs**

Mr. Showe stated at the last meeting we had a discussion about Parcels G & H contributing to LaVina and I provided a methodology of how we would do that if the Board wants to move forward with that. If you combine LaVina and Parcels G & H the ERU count breaks out to 73% LaVina and 26.25% would be attributable to G & H. There was a desire from some of the Board Members to look at having G & H contribute to some of the maintenance work that occurs in the LaVina area especially as it relates to landscaping and stormwater since they do benefit from it and at this time they are not paying anything towards it. If the Board wanted to move forward with it for Fiscal Year 2019 at the end of the year we would calculate that and move funds from G & H reserve into LaVina's reserve, then next year we would do the assessment process for G & H where they would pay the maintenance assessments. We would do the mailed notices. It would be our recommendation to keep LaVina at the same assessment level to build that reserve. We would need direction for us to do that at the end of the year once we know what the expenses are. During the budget process we can build that into the budget with that method.

Mr. Gregoire stated I agree that we should pursue that.

Mr. Smyk stated this is for maintenance because they have been charged for administrative costs.

Mr. Showe stated they are paying administrative costs but not field management, Alan inspects the ponds, the field management fee is allocated to each community based on your budget.

Mr. Smyk stated I thought that was considered part of the administrative fee.

Mr. Showe stated if that is the way you want to proceed we will build that into the budget. It sounds like there is consensus to proceed.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

There being none, the next item followed.

**B. Engineer - Discussion of Fence Project**

Mr. Malave stated we are working on trying to get a solid proposal. We have prices and fees from two contractors, one doing the ironwork and the other doing the masonry work and neither one wants to head it. We talked to an entity that would volunteer, I said you can go get your own prices and tell me what you want, All Terrain is the only one that would give us that possibility and he agreed to getting his price together and coordinating both those and doing the paperwork needed to bring all of that together and the inspection. Plus we want insurance and all that as part of the work. That is why it is delayed and hopefully, I will have that for our next Board Meeting. The prices will still be within that range. He will probably charge a percentage of it, but it is still cheaper than us trying to do that. We thought that Seminole Masonry would do it, but they are just so busy with work that they don't want to manage somebody else as part of their work. They are two specialties and you have to have both those guys come together.

Mr. Giercyk stated we talked about the different retention ponds and Pond A is the one in LaVina on the west end and we talked about the two walls coming out and the fence going down in. I would like to look at that quote and then look at a quote to run it the full length of that one pond with the columns and fence. As a community we may be able to contribute some money to help that one pond get done a little bit quicker. There is no reason we can't finish one pond if we have money available to do it.

Mr. Malave stated we could just add to the contract if you want a separate line item that says the remainder of the fence for that one pond.

Mr. Giercyk stated that would be fine.

**C. Manager****i. Approval of Check Register**

Mr. Showe presented the check register from August 18, 2018 through November 6, 2018 in the amount of \$78,147.93.

On MOTION by Mr. Gregoire seconded by Mr. Giercyk with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement was included in the agenda package.

**iii. Field Manager's Report**

Mr. Scheerer stated we have a new account manager with Down to Earth, his name is Aaron. Joe Harrison was with us for a while, but Joe lives in Hillsboro County and was commuting a couple hours a day back and forth to work and they have a spot for him over there. Aaron has been on Board for about a month and we are working with him and he seems to be applying himself pretty well. I informed him of some items that need to be looked at on a regular basis. We will be doing mulch if it hasn't started already. I will be there on Friday and we will be focused on final trimming in advance of any holiday lighting.

**SEVENTH ORDER OF BUSINESS****Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS****Supervisors Requests**

Mr. Smyk asked what about Nona Crest and the replacement of the Canary Island Palm?

Mr. Gregoire stated we are going to get together this week and come up with a plan as to what the recommendation is and what we want to do out there. Whether it be Washingtonians or Magnolias we will figure it out and make a recommendation to the Board and go forward with that. We have time because we don't want to do any planting with the cold weather coming; we will plan to do something in March. I would like it to mirror Lake Nona Preserve so the two communities mirror each other and look nice. This would be in the center island not the sides.

Mr. Scheerer stated there are dwarf oleanders on the side and we have been cutting those back and it seems like a lot of the plants are starting to fill in, but they are doing a much better job as far as the details. That is not just with your community we are doing the same at Nona Preserve and LaVina Phase 2, Dowden, Mirabella, Ziani, Capri so there are some plants missing along the wall of Nona Preserve but they have a budget and we are working on filling those in and doing some upgrades the first of the year as well.

Ms. Burgos asked do you take care of the holiday lighting?

Mr. Scheerer responded no, certain communities have a look so whatever we do landscape-wise is make sure the trees are trimmed and look good during the holiday season.



**NINTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Smyk seconded by Ms. Burgos with all in favor the meeting adjourned at 3:30 p.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

**Narcoossee Community  
Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2018**

**Narcoossee Community Development District**

**ANNUAL FINANCIAL REPORT**

Fiscal Year Ended September 30, 2018

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Narcoossee Community Development District  
Orange County, Florida

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Narcoossee Community Development District as of and for the year ended September 30, 2018, 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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 opinion.

Fort Pierce / Stuart

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To the Board of Supervisors  
Narcoossee Community Development District

## **Opinion**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Narcoossee Community Development District as of September 30, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Management's Discussion and Analysis*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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, economical 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 principally 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 the 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 a report dated February 26, 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 and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Narcoossee Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

February 26, 2019

**Narcoossee Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

Management's discussion and analysis of Narcoossee Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position are reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Narcoossee Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2018.

- ◆ The District's total assets exceeded total liabilities by \$1,728,272 (net position). Unrestricted net position for Governmental Activities was \$111,338. Net Investment in Capital Assets was \$1,187,568. Restricted net position was \$429,366.
- ◆ Governmental activities revenues totaled \$638,506 while governmental activities expenses totaled \$563,736.



**Narcoossee Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Current assets	\$ 445,466	\$ 421,932
Restricted assets	320,552	300,721
Capital assets	4,301,173	4,422,918
<b>Total Assets</b>	<b>5,067,191</b>	<b>5,145,571</b>
Deferred amount on refunding	30,175	32,268
Current liabilities	234,305	227,683
Non-current liabilities	3,134,789	3,296,654
<b>Total Liabilities</b>	<b>3,369,094</b>	<b>3,524,337</b>
Net investment in capital assets	1,187,568	1,154,541
Restricted debt service	104,176	81,629
Restricted capital projects	325,190	308,837
Net position - unrestricted	111,338	108,495
<b>Total Net Position</b>	<b>\$ 1,728,272</b>	<b>\$ 1,653,502</b>

The decrease in capital assets is the result of current year depreciation.

The decrease in total liabilities is primarily related to principal payments on the bonds outstanding.

**Narcoossee Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Program Revenues		
Charges for services	\$ 634,466	\$ 633,106
General Revenues		
Investment earnings	4,040	1,071
Total Revenues	<u>638,506</u>	<u>634,177</u>
Expenses		
General government	118,061	111,203
Physical environment	291,827	326,739
Interest on long-term debt	153,848	159,010
Total Expenses	<u>563,736</u>	<u>596,952</u>
Change in Net Position	74,770	37,225
Net Position - Beginning of Year	<u>1,653,502</u>	<u>1,616,277</u>
Net Position - End of Year	<u><u>\$ 1,728,272</u></u>	<u><u>\$ 1,653,502</u></u>

\*Restated

The decrease in physical environment expenses is mostly attributable to a decrease in repairs and maintenance in the capital projects fund at the fund level.

**Narcoossee Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2018 and 2017.

<b>Description</b>	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Land	\$ 3,245,141	\$ 3,245,141
Improvements	631,768	631,768
Infrastructure	2,145,239	2,145,239
Accumulated depreciation	(1,720,975)	(1,599,230)
Total Capital Assets (Net)	<u>\$ 4,301,173</u>	<u>\$ 4,422,918</u>

The activity for the year consisted of \$121,745 in depreciation.

**General Fund Budgetary Highlights**

Actual governmental expenditures were less than final budgeted amounts primarily due to lower landscape maintenance and wall repairs than were anticipated in the approved budget.

There were no budget amendments in the current year.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In March 2013, the District issued \$4,180,000 Series 2013 Special Assessment Refunding Bonds. These bonds were issued to refund the Series 2002 Special Assessment Revenue Bonds for the District. The balance outstanding at September 30, 2018 was \$3,345,000.

**Economic Factors and Next Year's Budget**

The District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2019.

**Request for Information**

The financial report is designed to provide a general overview of Narcoossee Community Development District finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Narcoossee Community Development District, Governmental Management Services-CF, LLC 9145 Narcoossee Rd, Ste A206, Orlando, FL 32827.

**Narcoosee Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2018**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 393,685
Investments	26,372
Accounts receivable	726
Prepaid items	24,683
Total Current Assets	<u>445,466</u>
Non-current Assets	
Restricted assets	
Investments	320,552
Capital assets, not being depreciated	
Land	3,245,141
Capital assets, being depreciated	
Infrastructure	2,145,239
Improvements	631,768
Less: accumulated depreciation	<u>(1,720,975)</u>
Total Non-current Assets	<u>4,621,725</u>
Total Assets	<u>5,067,191</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	30,175
Total Assets and Deferred Outflows of Resources	<u>5,097,366</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	8,563
Accrued interest	60,742
Bonds payable - current portion	165,000
Total Current Liabilities	<u>234,305</u>
Non-current liabilities	
Bonds payable	3,134,789
Total Liabilities	<u>3,369,094</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,187,568
Restricted debt service	104,176
Restricted capital projects	325,190
Unrestricted	111,338
Total Net Position	<u>\$ 1,728,272</u>

See accompanying notes.

**Narcoossee Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2018**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (118,061)	\$ 88,415	\$ (29,646)
Physical environment	(291,827)	218,546	(73,281)
Interest on long-term debt	(153,848)	327,505	173,657
Total Governmental Activities	<u>\$ (563,736)</u>	<u>\$ 634,466</u>	<u>70,730</u>
<b>General revenues:</b>			
Investment earnings			<u>4,040</u>
Change in Net Position			74,770
Net Position - October 1, 2017			<u>1,653,502</u>
Net Position - September 30, 2018			<u>\$ 1,728,272</u>

*See accompanying notes.*

**Narcoossee Community Development District**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2018**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 68,495	\$ -	\$ 325,190	\$ 393,685
Investments, at fair value	26,372	-	-	26,372
Accounts receivable	351	375	-	726
Prepaid items	24,683	-	-	24,683
Restricted assets				
Investments, at fair value	-	320,552	-	320,552
Total Assets	<u>\$ 119,901</u>	<u>\$ 320,927</u>	<u>\$ 325,190</u>	<u>\$ 766,018</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	<u>\$ 8,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,563</u>
<b>FUND BALANCES</b>				
Nonspendable				
Prepays	24,683	-	-	24,683
Restricted				
Debt service	-	320,927	-	320,927
Capital projects	-	-	325,190	325,190
Unassigned	<u>86,655</u>	<u>-</u>	<u>-</u>	<u>86,655</u>
Total Fund Balances	<u>111,338</u>	<u>320,927</u>	<u>325,190</u>	<u>757,455</u>
Total Liabilities and Fund Balances	<u>\$ 119,901</u>	<u>\$320,927</u>	<u>\$ 325,190</u>	<u>\$ 766,018</u>

*See accompanying notes.*

**Narcoossee Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2018**

Total Governmental Fund Balances	\$ 757,455
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets consisting of land, \$3,245,141, improvements, \$631,768, and infrastructure, \$2,145,239, net of accumulated depreciation, \$(1,720,975), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	4,301,173
Deferred outflows of resources, deferred amount on refunding net, are not financial resources and, therefore, are not reported at the fund level.	30,175
Long-term liabilities, including bonds payable, \$(3,345,000), less bond discount, net \$45,211, are not due and payable in the current period and, therefore, are not reported at the fund level.	(3,299,789)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(60,742)</u>
Net Position of Governmental Activities	<u><u>\$ 1,728,272</u></u>

*See accompanying notes.*

**Narcoossee Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2018**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 306,961	\$ 327,505	\$ -	\$ 634,466
Investment earnings	347	3,662	31	4,040
Total Revenues	<u>307,308</u>	<u>331,167</u>	<u>31</u>	<u>638,506</u>
Expenditures				
Current				
General government	118,061	-	-	118,061
Physical environment	170,082	-	-	170,082
Debt service				
Principal	-	160,000	-	160,000
Interest	-	150,961	-	150,961
Total Expenditures	<u>288,143</u>	<u>310,961</u>	<u>-</u>	<u>599,104</u>
Excess of revenues over/(under) expenditures	<u>19,165</u>	<u>20,206</u>	<u>31</u>	<u>39,402</u>
Other financing sources/(uses)				
Transfers in	-	-	16,322	16,322
Transfers out	<u>(16,322)</u>	<u>-</u>	<u>-</u>	<u>(16,322)</u>
Total other financing sources/(uses)	<u>(16,322)</u>	<u>-</u>	<u>16,322</u>	<u>-</u>
Net change in fund balances	2,843	20,206	16,353	39,402
Fund Balances - October 1, 2017	<u>108,495</u>	<u>300,721</u>	<u>308,837</u>	<u>718,053</u>
Fund Balances - September 30, 2018	<u>\$ 111,338</u>	<u>\$ 320,927</u>	<u>\$ 325,190</u>	<u>\$ 757,455</u>

See accompanying notes.



**Narcoossee Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2018**

Net Change in Fund Balances - Total Governmental Funds	\$ 39,402
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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 allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(121,745)
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The deferred amount on refunding is amortized in the Statement of Activities, but not in the governmental funds. This is the amount of current year amortization.	(2,093)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	160,000
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Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is amortized as interest. This is the amount of amortization in the current year.	(3,135)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	2,341
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Change in Net Position of Governmental Activities	\$ <u>74,770</u>
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**Narcoossee Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended September 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Special assessments	\$ 297,263	\$ 297,263	\$306,961	\$ 9,698
Investment earnings	-	-	347	347
Total Revenues	<u>297,263</u>	<u>297,263</u>	<u>307,308</u>	<u>10,045</u>
Expenditures				
Current				
General government	119,069	119,069	118,061	1,008
Physical environment	<u>178,194</u>	<u>178,194</u>	<u>170,082</u>	<u>8,112</u>
Total Expenditures	<u>297,263</u>	<u>297,263</u>	<u>288,143</u>	<u>9,120</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>-</u>	<u>19,165</u>	<u>19,165</u>
Other financing sources/(uses)				
Transfers out	<u>(16,322)</u>	<u>(16,322)</u>	<u>(16,322)</u>	<u>-</u>
Net change in fund balances	(16,322)	(16,322)	2,843	19,165
Fund Balances - October 1, 2017	<u>16,322</u>	<u>16,322</u>	<u>108,495</u>	<u>92,173</u>
Fund Balances - September 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$111,338</u>	<u>\$ 111,338</u>

*See accompanying notes.*

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Narcoossee Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on March 4, 2002 by an ordinance of the City of Orlando, Florida, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 190. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Narcoossee Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments, miscellaneous revenues and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – Accounts for debt service requirements to retire certain special assessment refunding bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Project Fund accounts for the construction of infrastructure improvements within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide statement of net position.

**4. Assets, Liabilities and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**a. Cash and Investments (Continued)**

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

**b. Restricted Net Position**

Certain net position of the District are classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include land and infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.



**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**c. Capital Assets (Continued)**

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements:	10-30 years
Infrastructure:	10-30 years

**d. Deferred Outflow of Resources**

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**e. Unamortized Bond Discount**

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

**f. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds (\$757,455) differs from “net position” of governmental activities (\$1,728,272) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

**Capital related items**

When capital assets (property, plant and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land	\$ 3,245,141
Improvements	631,768
Infrastructure	2,145,239
Accumulated depreciation	<u>(1,720,975)</u>
Total	<u>\$ 4,301,173</u>

**Deferred outflows of resources**

Deferred amounts in refunding, net is not a current financial resource and, therefore, is not reported in the funds.

Deferred amount on refunding	<u>\$ 30,175</u>
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**Long-term debt transactions**

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2018 were:

Bonds payable	\$ (3,345,000)
Bond discount, net	45,211
Total	<u>\$ (3,299,789)</u>

**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable	<u>\$ (60,742)</u>
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**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds (\$39,402) differs from the “change in net position” for governmental activities (\$74,770) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	\$ <u>(121,745)</u>
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**Deferred outflows of resources**

The deferred amount on refunding is amortized in the Statement of Activities, but not in governmental funds. This is the amount of current year amortization.

Deferred amount on refunding amortization	\$ <u>(2,093)</u>
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**Long-term debt transactions**

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$ 160,000
Bond discount amortization	<u>(3,135)</u>
Total	<u>\$ 156,865</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	\$ <u>2,341</u>
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**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2018, the District's bank balance was \$402,073 and the carrying value was \$393,685. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2018, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Government Obligation Fund	26 days*	<u>\$ 346,924</u>

\*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The investment listed above is a level 1 asset.

Interest Rate Risk

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

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2018, the District's investment in First American Government Obligation Fund was rated AAAM by Standards & Poors.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one investment. The investment in the First American Government Obligation is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2018 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**NOTE D – SPECIAL ASSESSMENT REVENUES**

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

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.

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE E – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 3,245,141	\$ -	\$ -	\$ 3,245,141
Capital assets, being depreciated:				
Improvements	631,768	-	-	631,768
Infrastructure	2,145,239	-	-	2,145,239
Total Capital Assets, Being Depreciated	2,777,007	-	-	2,777,007
Less accumulated depreciation	(1,599,230)	(121,745)	-	(1,720,975)
Total Capital Assets Depreciated, Net	1,177,777	(121,745)	-	1,056,032
Governmental Activities Capital Assets	<u>\$ 4,422,918</u>	<u>\$ (121,745)</u>	<u>\$ -</u>	<u>\$ 4,301,173</u>

Depreciation of \$121,745 was charged to physical environment.

**NOTE F – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2018:

Long-term debt at October 1, 2017	\$ 3,505,000
Principal payments	<u>(160,000)</u>
Long-term debt at September 30, 2018	<u>\$ 3,345,000</u>
 \$4,180,000 Series 2013 Special Assessment Refunding Bonds due in annual installments beginning May 2014 and maturing May 2033. Interest from 5.125% to 5.625% is due in May and November starting May 2013.	 \$ 3,345,000
Bond Discount, Net	<u>(45,211)</u>
Bonds Payable, Net	<u>\$ 3,299,789</u>

**Narcoossee Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE F – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2018 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 165,000	\$ 145,780	\$ 310,780
2020	175,000	140,174	315,174
2021	175,000	133,861	308,861
2022	185,000	127,236	312,236
2023	190,000	118,321	308,321
2024-2028	1,090,000	458,373	1,548,373
2029-2033	<u>1,365,000</u>	<u>182,038</u>	<u>1,547,038</u>
Totals	<u>\$ 3,345,000</u>	<u>\$ 1,305,783</u>	<u>\$ 4,650,783</u>

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Bond Indenture.

The bond resolution and the trust indenture provide for the establishment of certain accounts. The accounts include a construction, revenue, redemption, reserve, interest and prepayment account and are maintained by a trustee.

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2018:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2013	<u>\$ 156,009</u>	<u>\$ 156,009</u>

**NOTE G – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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

To the Board of Supervisors  
Narcoossee Community Development District  
Orange 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 Narcoossee Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated February 26, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Narcoossee Community Development District's internal control over financial reporting 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 Narcoossee Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Narcoossee Community Development District's internal control over financial reporting.

*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 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 over financial reporting 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.



Board of Supervisors  
Narcoossee Community Development District

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Narcoossee Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants  
Fort Pierce, Florida

February 26, 2019



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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FAX: 772/468-9278

**MANAGEMENT LETTER**

To the Board of Supervisors  
Narcoossee Community Development District  
Orange County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Narcoossee Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated February 26, 2019.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals 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 February 26, 2019, should be considered in conjunction with this Management Letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

**Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Narcoossee Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Narcoossee Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Fort Pierce / Stuart

- 30 -

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Private Companies Practice Section

Member FICPA



To the Board of Supervisors  
Narcoossee Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Narcoossee Community Development District. It is management's responsibility to monitor the Narcoossee Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2018.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

February 26, 2019



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Narcoossee Community Development District  
Orange County, Florida

We have examined Narcoossee Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2018. Management is responsible for Narcoossee Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Narcoossee Community Development District's compliance based on our examination.

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

In our opinion, Narcoossee Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2018.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

February 26, 2019

## SECTION VI

# SECTION A

# SECTION 1

# Hopping Green & Sams

Attorneys and Counselors

February 18, 2019

Narcoossee Community Development District  
c/o District Manager  
Governmental Management Services-Central Florida, LLC  
135 West Central Boulevard, Suite 320  
Orlando, Florida 32801

Re: Narcoossee Community Development District

Dear District Manager:

The fee agreement in place between our firm and the District contemplates adjustments to the hourly rates from time to time after an annual evaluation by our firm. The firm is respectfully submitting this notification to increase our standard hourly rates. My hourly rate will adjust from \$285 to \$300, which is an increase of \$15 per hour. The hourly rate of the associate most likely to provide services to the District will adjust from \$245 to \$265. The rate for paralegal services will remain the same. The new hourly rates will become effective with the February billing statement, covering January 2019 time.

As always, we will continue to implement cost-effective strategies to minimize legal expenses for the District while at the same time providing thoughtful and comprehensive services.

If you have any questions, please feel free to call. We thank you for the opportunity to be of service.

Sincerely,



Roy Van Wyk

RVW/lk

cc: Jeffrey Smyk, Chairman



## SECTION B

# SECTION 1

# ESTIMATE

Date: 01/07/2019

**Superior Fence & Rail**

1705 Kennedy Point  
Oviedo, Florida 32765  
Phone: (407) 971-7804  
Fax: (407) 971-8403  
**Estimator: Chris Johnson**  
chris@superiorfenceandrail.com

To: **Dewberry**  
**Attn: Barry Roy**  
Tel: 407-947-4560  
Email: broy@dewberry.com

Project:	Bid Items:
Dowden Road	Fence

Material	Specifications	Total
	<p><b>SCOPE OF WORK</b></p> <p><b>Construct Fifteen 2'8" x 2'8" x 6'8" columns with caps per plan and clad with Norwegian brick.</b></p> <p><b>Install approximately 496 lineal ft. of 6 ft. tall 3 rail commercial grade aluminum fence on 6 ft centers with 60 lbs of concrete per post installed as described below:</b></p> <p>Pond 1: 102 ft of 6' tall on flat land; 30 ft of 6' tall on slope</p> <p>Pond 2: 104 ft of 6' tall on flat land; 30 ft. of 6' tall on slope</p> <p>Pond 3: 60 ft of 6' tall on flat land; 30 ft. of 6' tall on slope</p> <p>Pond 4: 110 ft. of 6' tall on flat land; 30 ft of 6' tall on slope</p> <p><b>Note: Fence on slope to be racked to follow grade of slope.</b></p> <p><u>Commercial Grade Aluminum Fence Specifications</u>  Fence Style: 5' tall commercial grade ornamental aluminum fence with three rails  Post Profile: 2 1/2" sq.  Picket Profile: 3/4" sq.  Rail Profile: 1 1/2" x 1 1/8"  Color: Black</p> <p><b>*Provide necessary engineering and permits</b>  <b>*Remove all trash from jobsite.</b>  <b>*Survey and layout by others.</b>  <b>*Not responsible for any damage to landscape irrigation.</b>  <b>*All excavated material to remain on site.</b>  <b>*MOT is excluded.</b>  <b>*Grade work is excluded.</b></p>	

**Total: \$93,200.00**

Quotation prepared by: Chris Johnson

This is a quotation on the goods named, subject to the conditions noted below:

*Fence to be field measured upon completion to verify accuracy of footage.*

*Clearing of obstructions along fence line to be cleared by others.*

*Any grading or staking that is required to be done by others.*

*Fence to be installed to follow the grade of the property.*

*The material cost listed in this estimate is valid for 30 days, only.*

*To accept this estimate and guarantee pricing, a deposit [50% of total amount due] must be paid prior to the expiration date listed above.*

*Any costs associated with securing applicable permitting to be added to final invoice.*

***Price is based on complete contract acceptance and all work being performed concurrently.***

***Any individual breakout may be subject to additional costs or fees.***

To accept this quotation, sign here and return: \_\_\_\_\_ Date: \_\_\_\_\_

***THANK YOU FOR YOUR BUSINESS!***

# SECTION C

# SECTION 1

# Narcoossee Community Development District

## Summary of Check Register

January 16, 2019 to March 19, 2019

Fund	Date	Check No.'s	Amount
General Fund	1/22/19	1779	\$ 1,200.00
	1/23/19	1780	\$ 196,638.24
	2/5/19	1781	\$ 348.00
	2/7/19	1782	\$ 5,481.03
	2/17/19	1783	\$ 8,291.87
	2/19/19	1784-1786	\$ 6,150.00
	2/26/19	1787	\$ 5,169.92
	3/5/19	1788-1789	\$ 756.00
	3/8/19	1790	\$ 5,483.52
	3/12/19	1791-1793	\$ 12,348.29
		\$ 241,866.87	
Capital Reserve - Nona Crest	3/19/19	4	\$ 6,036.00
			\$ 6,036.00
			\$ 247,902.87

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
 \*\*\* CHECK DATES 01/16/2019 - 03/19/2019 \*\*\*  
 NARCOOSSEE-GENERAL FUND  
 BANK A NARCOOSSEE-GENERAL

RUN 3/19/19

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
1/22/19	00083	1/17/19 1175	201901 310-51300-35200	WEBSITE/ADA COMPLIANCE	*	1,200.00	
				V GLOBAL TECH / NEWAGETUTORS LLC			1,200.00 001779
1/23/19	00034	1/17/19 01172019	201901 300-20700-10500	FY19 ORANGE CTY-DS 2013	*	196,638.24	
				NARCOOSSEE CDD C/O US BANK			196,638.24 001780
2/05/19	00022	1/31/19 175129	201901 320-53800-46300	NNA.CRST.AQUAT.MGMT-JAN19	*	348.00	
				APPLIED AQUATIC MANAGEMENT, INC.			348.00 001781
2/07/19	00043	2/01/19 327	201902 310-51300-34000	MANAGEMENT FEES-FEB19	*	3,689.58	
		2/01/19 327	201902 310-51300-35100	INFORMATION TECH-FEB19	*	141.67	
		2/01/19 327	201902 310-51300-31300	DISSEMINATION	*	83.33	
		2/01/19 327	201902 310-51300-42500	COPIES	*	1.20	
		2/01/19 328	201902 320-53800-12000	FIELD MANAGEMENT-FEB19	*	347.00	
		2/01/19 328	201902 330-53800-12000	FIELD MANAGEMENT-FEB19	*	846.33	
		2/01/19 328	201902 340-53800-12000	FIELD MANAGEMENT-FEB19	*	371.92	
				GOVERNMENTAL MANAGEMENT SERVICES			5,481.03 001782
2/17/19	00034	2/17/19 02172019	201902 300-20700-10000	FY19 DEBT SERV SER2013	*	8,291.87	
				NARCOOSSEE CDD C/O US BANK			8,291.87 001783
2/19/19	00022	1/31/19 175128	201901 330-53800-46300	LA VINA AQUAT MGMT-JAN19	*	500.00	
		1/31/19 175131	201901 340-53800-46300	NNA.PSRV AQUAT MGMT-JAN19	*	350.00	
				APPLIED AQUATIC MANAGEMENT, INC.			850.00 001784
2/19/19	00069	2/10/19 27803	201902 330-53800-46200	LA VINA LNDSCP MNT-FEB19	*	4,050.00	
				DOWN TO EARTH LAWN CARE II, INC			4,050.00 001785
2/19/19	00084	1/29/19 1456	201901 320-53800-46600	P.WASH/NNA CRST EXT WALL	*	1,250.00	
				PRESSURE WASH THIS INC.			1,250.00 001786
				NARC -NARCOOSSEE - TVISCARRA			



AP300R

\*\*\* CHECK DATES 01/16/2019 - 03/19/2019 \*\*\*

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
NARCOOSSEE-GENERAL FUND  
BANK A NARCOOSSEE-GENERAL

RUN 3/19/19

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
2/26/19	00069	2/10/19 27804	201902 320-53800-46200		*	1,703.33	
		NNA.CRST.LNDSCP MNT-FEB19					
		2/10/19 27805	201902 340-53800-46200		*	2,450.00	
		NNA.PRSV.LNDSCP MNT-FEB19					
		2/15/19 27747	201902 340-53800-46400		*	376.37	
		NNA.PRSV.IRRG RPR-FEB19					
		2/18/19 28685	201902 320-53800-46400		*	640.22	
		NNA.CRST-IRRIG RPR-FEB19					
				DOWN TO EARTH LAWN CARE II, INC			5,169.92 001787
3/05/19	00005	2/25/19 105728	201901 310-51300-31500		*	408.00	
		FY17-18 LTR/LEGISLTN/ADA					
				HOPPING GREEN & SAMS			408.00 001788
3/05/19	00022	2/28/19 175739	201902 320-53800-46300		*	348.00	
		NNA.CRST.AQUAT.MGMT-FEB19					
				APPLIED AQUATIC MANAGEMENT, INC.			348.00 001789
3/08/19	00043	3/01/19 329	201903 310-51300-34000		*	3,689.58	
		MANAGEMENT FEES-MAR19					
		3/01/19 329	201903 310-51300-35100		*	141.67	
		INFORMATION TECH-MAR19					
		3/01/19 329	201903 310-51300-31300		*	83.33	
		DISSEMINATION-MAR19					
		3/01/19 329	201903 310-51300-51000		*	.09	
		OFFICE SUPPLIES					
		3/01/19 329	201903 310-51300-42000		*	1.50	
		POSTAGE					
		3/01/19 329	201903 310-51300-42500		*	2.10	
		COPIES					
		3/01/19 330	201903 320-53800-12000		*	1,565.25	
		FIELD MANAGEMENT-MAR19					
				GOVERNMENTAL MANAGEMENT SERVICES			5,483.52 001790
3/12/19	00022	2/28/19 175738	201902 330-53800-46300		*	500.00	
		LA VINA AQUAT MGMT-FEB19					
		2/28/19 175741	201902 340-53800-46300		*	350.00	
		NNA.PRSV AQUAT MGMT-FEB19					
				APPLIED AQUATIC MANAGEMENT, INC.			850.00 001791
3/12/19	00076	3/03/19 344006	201903 310-51300-32200		*	3,000.00	
		FY18 AUDIT					
				BERGER TOOMBS ELAM GAINES & FRANK			3,000.00 001792
3/12/19	00069	2/28/19 30128	201902 340-53800-46400		*	294.96	
		NNA.PRSV IRRG.RPR-FEB19					

NARC -NARCOOSSEE - TVISCARRA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 3/19/19  
 \*\*\* CHECK DATES 01/16/2019 - 03/19/2019 \*\*\* NARCOOSSEE-GENERAL FUND  
 BANK A NARCOOSSEE-GENERAL

PAGE 3

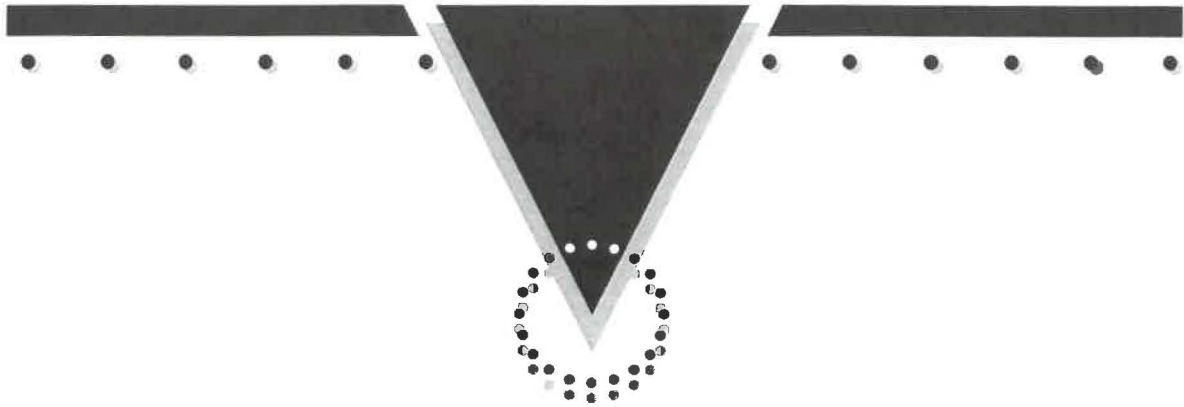
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/10/19	30580	201903	330-53800-46200		*	4,050.00	
		LA VINA	LNDSCP MNT-MAR19				
3/10/19	30581	201903	320-53800-46200		*	1,703.33	
		NNA.CRST.	LNDSCP MNT-FEB19				
3/10/19	30582	201903	340-53800-46200		*	2,450.00	
		NNA.PRSV.	LNDSCP MNT-MAR19				
DOWN TO EARTH LAWNCARE II, INC						8,498.29	001793
TOTAL FOR BANK A						241,866.87	
TOTAL FOR REGISTER						241,866.87	

NARC -NARCOOSSEE - TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/19/19	00003	2/28/19 30108	201902 600-53800-60000	RPLC CTR ISLND TREE/FLWRS	*	6,036.00	
DOWN TO EARTH LAWN CARE II, INC							6,036.00 000004
TOTAL FOR BANK D						6,036.00	
TOTAL FOR REGISTER						6,036.00	

NARC -NARCOOSSEE - TVISCARRA

## SECTION 2



**Narcoossee  
Community Development District**

**Unaudited Financial Reporting**

**February 28, 2019**



# Table of Contents

<b>1</b>	<u>Balance Sheet</u>
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<b>6</b>	<u>Capital Reserve Fund - Parcels G&amp;H</u>
<b>7</b>	<u>Capital Reserves Fund - Nona Crest</u>
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<b>9-10</b>	<u>Month to Month</u>
<b>11</b>	<u>Long-Term Debt</u>
<b>12</b>	<u>Assessment Receipt Schedule</u>

**Narcoossee**  
**Community Development District**  
**Combined Balance Sheet**  
For the Period Ended February 28, 2019

	<u>Governmental Fund Types</u>			<b>Totals</b> <b>(Memorandum Only)</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>2019</b>
<b><u>Assets:</u></b>				
Cash	\$197,513	---	---	\$197,513
Cash-Nona Preserve	---	---	\$38,265	\$38,265
Cash-Parcels G & H	---	---	\$82,686	\$82,686
Cash-Nona Crest	---	---	\$102,459	\$102,459
Cash-La Vina	---	---	\$125,578	\$125,578
Custody-Excess Funds	\$26,603	---	---	\$26,603
<b><u>Series 2013A-1/A-2</u></b>				
Reserve A-1	---	\$104,615	---	\$104,615
Prepayment A-1	---	\$287	---	\$287
Revenue	---	\$361,982	---	\$361,982
Reserve A-2	---	\$51,394	---	\$51,394
Excess Revenue	---	\$0	---	\$0
<b>Total Assets</b>	<b>\$224,117</b>	<b>\$518,278</b>	<b>\$348,987</b>	<b>\$1,091,382</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$1,901	---	\$6,036	\$7,937
<b><u>Fund Balances:</u></b>				
Restricted for Debt Service	---	\$518,278	---	\$518,278
Assigned for Capital Projects - Nona Preserve	---	---	\$38,265	\$38,265
Assigned for Capital Projects - GH	---	---	\$82,686	\$82,686
Assigned for Capital Projects - Nona Crest	---	---	\$96,423	\$96,423
Assigned for Capital Projects - La Vina	---	---	\$125,578	\$125,578
Unassigned	\$222,216	---	---	\$222,216
<b>Total Liabilities and Fund Equity &amp; Other Credits</b>	<b>\$224,117</b>	<b>\$518,278</b>	<b>\$348,987</b>	<b>\$1,091,382</b>

**Narcoossee**  
**Community Development District**  
**General Fund**  
Statement of Revenues & Expenditures  
For the Period Ended February 28, 2019

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Maintenance Assessments	\$297,263	\$251,150	\$251,150	\$0
Interest	\$0	\$0	\$231	\$231
<b>Total Revenues</b>	<b>\$297,263</b>	<b>\$251,150</b>	<b>\$251,381</b>	<b>\$231</b>
<b><u>Expenditures:</u></b>				
<b><u>Administrative</u></b>				
Supervisor Fees	\$6,000	\$2,500	\$1,000	\$1,500
FICA	\$459	\$191	\$77	\$115
Engineering	\$10,000	\$4,167	\$705	\$3,462
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Attorney	\$17,000	\$7,083	\$2,354	\$4,729
Annual Audit	\$3,000	\$0	\$0	\$0
Dissemination	\$1,250	\$521	\$417	\$104
Arbitrage	\$600	\$0	\$0	\$0
Trustee Fees	\$2,750	\$0	\$0	\$0
Management Fees	\$44,275	\$18,448	\$18,448	(\$0)
Information Technology	\$1,700	\$708	\$1,908	(\$1,200)
Telephone	\$100	\$42	\$12	\$30
Postage	\$450	\$188	\$80	\$107
Insurance	\$21,651	\$21,651	\$19,683	\$1,968
Printing & Binding	\$1,200	\$500	\$48	\$452
Legal Advertising	\$1,200	\$500	\$0	\$500
Other Current Charges	\$360	\$150	\$208	(\$58)
Property Appraiser	\$780	\$780	\$771	\$9
Office Supplies	\$150	\$63	\$19	\$43
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Contingency	\$969	\$404	\$0	\$404
<b>Total Administrative</b>	<b>\$119,069</b>	<b>\$63,070</b>	<b>\$50,904</b>	<b>\$12,166</b>
<b><u>Nona Crest</u></b>				
Field Management	\$4,164	\$1,735	\$1,735	\$0
Landscape Maintenance	\$25,440	\$10,600	\$8,517	\$2,083
Irrigation Repairs	\$3,000	\$1,250	\$640	\$610
Lake Maintenance	\$4,300	\$1,792	\$1,740	\$52
Feature Lighting	\$750	\$313	\$0	\$313
Miscellaneous Common Area	\$5,262	\$2,193	\$2,818	(\$626)
<b>Total Nona Crest</b>	<b>\$42,916</b>	<b>\$17,882</b>	<b>\$15,450</b>	<b>\$2,432</b>



**Narcoossee**  
**Community Development District**  
**General Fund**  
Statement of Revenues & Expenditures  
For the Period Ended February 28, 2019

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>La Vina</u></b>				
Field Management	\$10,156	\$4,232	\$4,232	\$0
Landscape Maintenance	\$51,100	\$21,292	\$20,250	\$1,042
Irrigation Repairs	\$4,000	\$1,667	\$465	\$1,202
Lake Maintenance	\$6,180	\$2,575	\$2,500	\$75
Utilities	\$8,340	\$3,475	\$2,895	\$580
Wall Repairs/Cleaning	\$6,000	\$2,500	\$0	\$2,500
Solvino Streetlighting	\$2,710	\$1,129	\$1,115	\$14
Capri Streetlighting	\$3,850	\$1,604	\$1,585	\$19
Miscellaneous Common Area	\$1,069	\$445	\$600	(\$155)
<b>Total La Vina</b>	<b>\$93,405</b>	<b>\$38,919</b>	<b>\$33,641</b>	<b>\$5,278</b>
<b><u>Nona Preserve</u></b>				
Field Management	\$4,463	\$1,860	\$1,860	(\$0)
Landscape Maintenance	\$29,400	\$12,250	\$12,250	\$0
Irrigation Repairs	\$2,200	\$917	\$865	\$52
Lake Maintenance	\$4,300	\$1,792	\$1,750	\$42
Miscellaneous Common Area	\$1,510	\$629	\$0	\$629
<b>Total Nona Preserve</b>	<b>\$41,873</b>	<b>\$17,447</b>	<b>\$16,724</b>	<b>\$723</b>
<b>Maintenance Expenses</b>	<b>\$178,194</b>	<b>\$74,248</b>	<b>\$65,815</b>	<b>\$8,432</b>
<b>Total Expenditures</b>	<b>\$297,263</b>	<b>\$137,317</b>	<b>\$116,719</b>	<b>\$20,598</b>
<b><u>Other Sources (Uses)</u></b>				
Transfer Out	(\$23,785)	(\$23,785)	(\$23,785)	\$0
<b>Total Other Sources (Uses)</b>	<b>(\$23,785)</b>	<b>(\$23,785)</b>	<b>(\$23,785)</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$23,785)</b>		<b>\$110,877</b>	
<b>Fund Balance - Beginning</b>	<b>\$23,785</b>		<b>\$111,339</b>	
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$222,216</b>	

**Narcoossee**  
**Community Development District**  
**Debt Service Fund**  
Statement of Revenues & Expenditures  
For the Period Ended February 28, 2019

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$317,131	\$267,959	\$267,959	\$0
Interest	\$1,000	\$417	\$2,283	\$1,866
<b>Total Revenues</b>	<b>\$318,131</b>	<b>\$268,375</b>	<b>\$270,241</b>	<b>\$1,866</b>
<b><u>Expenditures:</u></b>				
<b><u>Series 2013A-1</u></b>				
Interest Expense 11/01	\$44,703	\$44,703	\$44,703	\$0
Principal 5/01	\$120,000	\$0	\$0	\$0
Interest Expense 5/01	\$44,703	\$0	\$0	\$0
<b><u>Series 2013A-2</u></b>				
Interest Expense 11/01	\$28,188	\$28,188	\$28,188	\$0
Principal 5/01	\$45,000	\$0	\$0	\$0
Interest Expense 5/01	\$28,188	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$310,780</b>	<b>\$72,890</b>	<b>\$72,890</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$7,351</b>		<b>\$197,351</b>	
<b>Fund Balance - Beginning</b>	<b>\$163,677</b>		<b>\$320,927</b>	
<b>Fund Balance - Ending</b>	<b>\$171,028</b>		<b>\$518,278</b>	

**Narcoossee**  
**Community Development District**  
**Capital Reserve Fund - Nona Preserve**  
Statement of Revenues & Expenditures  
For the Period Ended February 28, 2019

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Transfer In	\$323	\$323	\$323	\$0
Interest	\$0	\$0	\$2	\$2
<b>Total Revenues</b>	<b>\$323</b>	<b>\$323</b>	<b>\$325</b>	<b>\$2</b>
<b><u>Expenditures:</u></b>				
Capital Projects	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$323</b>		<b>\$325</b>	
<b>Fund Balance - Beginning</b>	<b>\$32,089</b>		<b>\$37,941</b>	
<b>Fund Balance - Ending</b>	<b>\$32,412</b>		<b>\$38,265</b>	

**Narcoossee**  
**Community Development District**  
**Capital Reserve Fund - Parcels G & H**  
**Statement of Revenues & Expenditures**  
**For the Period Ended February 28, 2019**

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Transfer In	\$2,477	\$2,477	\$2,477	\$0
Interest	\$0	\$0	\$3	\$3
<b>Total Revenues</b>	<b>\$2,477</b>	<b>\$2,477</b>	<b>\$2,480</b>	<b>\$3</b>
<b><u>Expenditures:</u></b>				
Bank Fees	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$2,477</b>		<b>\$2,480</b>	
<b>Fund Balance - Beginning</b>	<b>\$80,206</b>		<b>\$80,206</b>	
<b>Fund Balance - Ending</b>	<b>\$82,683</b>		<b>\$82,686</b>	

**Narcoossee**  
**Community Development District**  
**Capital Reserve Fund - Nona Crest**  
**Statement of Revenues & Expenditures**  
**For the Period Ended February 28, 2019**

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Transfer In	\$7,105	\$7,105	\$7,105	\$0
Interest	\$0	\$0	\$4	\$4
<b>Total Revenues</b>	<b>\$7,105</b>	<b>\$7,105</b>	<b>\$7,109</b>	<b>\$4</b>
<b><u>Expenditures:</u></b>				
Repairs & Maintenance	\$0	\$0	\$6,036	(\$6,036)
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,036</b>	<b>(\$6,036)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$7,105</b>		<b>\$1,073</b>	
<b>Fund Balance - Beginning</b>	<b>\$89,909</b>		<b>\$95,350</b>	
<b>Fund Balance - Ending</b>	<b>\$97,014</b>		<b>\$96,423</b>	

**Narcoossee**  
**Community Development District**  
**Capital Reserve Fund - LaVina**  
**Statement of Revenues & Expenditures**  
**For the Period Ended February 28, 2019**

	Adopted Budget	Prorated Budget Thru 2/28/19	Actual Thru 2/28/19	Variance
<b><u>Revenues:</u></b>				
Transfer In	\$13,880	\$13,880	\$13,880	\$0
Interest	\$0	\$0	\$5	\$5
<b>Total Revenues</b>	<b>\$13,880</b>	<b>\$13,880</b>	<b>\$13,885</b>	<b>\$5</b>
<b><u>Expenditures:</u></b>				
Dowden Median Improvements	\$50,000	\$20,833	\$0	\$20,833
<b>Total Expenditures</b>	<b>\$50,000</b>	<b>\$20,833</b>	<b>\$0</b>	<b>\$20,833</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$36,120)</b>		<b>\$13,885</b>	
<b>Fund Balance - Beginning</b>	<b>\$91,373</b>		<b>\$111,693</b>	
<b>Fund Balance - Ending</b>	<b>\$55,253</b>		<b>\$125,578</b>	

**Narcoossee  
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues:</b>													
Maintenance Assessments	\$0	\$3,739	\$230,980	\$8,659	\$7,772	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$251,150
Interest	\$40	\$46	\$45	\$49	\$52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$231
<b>Total Revenues</b>	<b>\$40</b>	<b>\$3,785</b>	<b>\$231,025</b>	<b>\$8,708</b>	<b>\$7,823</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$251,381</b>
<b>Expenditures:</b>													
<u>Administrative</u>													
Supervisor Fees	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
FICA	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77
Engineering	\$0	\$705	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$705
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Attorney	\$250	\$1,696	\$0	\$408	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,354
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,448
Information Technology	\$142	\$142	\$142	\$1,342	\$142	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,908
Telephone	\$0	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12
Postage	\$10	\$50	\$5	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80
Insurance	\$19,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,683
Printing & Binding	\$20	\$0	\$27	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Charges	\$51	\$53	\$59	\$36	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$208
Property Appraiser	\$771	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$771
Office Supplies	\$1	\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Administrative</b>	<b>\$29,876</b>	<b>\$7,507</b>	<b>\$4,024</b>	<b>\$5,574</b>	<b>\$3,923</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,904</b>

**Narcoossee  
Community Development District**

**Field:**

**Nona Crest**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Field Management	\$347	\$347	\$347	\$347	\$347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,735
Landscape Maintenance	\$1,703	\$1,703	\$1,703	\$1,703	\$1,703	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,517
Irrigation Repairs	\$0	\$0	\$0	\$0	\$640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$640
Lake Maintenance	\$348	\$348	\$348	\$348	\$348	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,740
Feature Lighting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Common Area	\$1,198	\$370	\$0	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,818
<b>Total Nona Crest</b>	<b>\$3,596</b>	<b>\$2,768</b>	<b>\$2,398</b>	<b>\$3,648</b>	<b>\$3,039</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,450</b>

**La Vina**

Field Management	\$846	\$846	\$846	\$846	\$846	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,232
Landscape Maintenance	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,250
Irrigation Repairs	\$0	\$322	\$0	\$143	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$465
Lake Maintenance	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
Utilities	\$564	\$662	\$393	\$746	\$530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,895
Wall Cleaning	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Solino Streetlighting	\$222	\$222	\$222	\$224	\$224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,115
Capri Streetlighting	\$316	\$316	\$316	\$319	\$319	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,585
Miscellaneous Common Area	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
<b>Total La Vina</b>	<b>\$7,098</b>	<b>\$6,918</b>	<b>\$6,328</b>	<b>\$6,828</b>	<b>\$6,469</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,641</b>

**Nona Preserve**

Field Management	\$372	\$372	\$372	\$372	\$372	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,860
Landscape Maintenance	\$2,450	\$2,450	\$2,450	\$2,450	\$2,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,250
Irrigation Repairs	\$55	\$0	\$0	\$138	\$671	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$865
Lake Maintenance	\$350	\$350	\$350	\$350	\$350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
Miscellaneous Common Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Nona Preserve</b>	<b>\$3,227</b>	<b>\$3,172</b>	<b>\$3,172</b>	<b>\$3,310</b>	<b>\$3,843</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,724</b>

**Total Expenditures**

	<b>\$43,797</b>	<b>\$20,366</b>	<b>\$15,922</b>	<b>\$19,361</b>	<b>\$17,273</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$116,719</b>
<b><u>Other Financing Sources (Uses)</u></b>													
Transfer Out	\$0	\$0	\$0	\$0	(\$23,785)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$23,785)
<b>Excess Revenues (Expenditures)</b>	<b>(\$43,757)</b>	<b>(\$16,581)</b>	<b>\$215,103</b>	<b>(\$10,653)</b>	<b>(\$33,235)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$110,877</b>



**Narcoossee**  
**Community Development District**  
**LONG TERM DEBT REPORT**

<b>SERIES 2013A-1, SPECIAL ASSESSMENT REFUNDING BONDS</b>		
MATURITY DATE:	5/1/2033	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$104,615	
RESERVE FUND BALANCE	\$104,615	
BONDS OUTSTANDING - 9/30/13		\$2,885,000
LESS: PRINCIPAL PAYMENT 5/1/14		(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/15		(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/16		(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/17		(\$115,000)
LESS: PRINCIPAL PAYMENT 5/1/18		(\$115,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,325,000</b>

<b>SERIES 2013A-2, SPECIAL ASSESSMENT REFUNDING BONDS</b>		
MATURITY DATE:	5/1/2033	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$51,394	
RESERVE FUND BALANCE	\$51,394	
BONDS OUTSTANDING - 9/30/13		\$1,295,000
LESS: PRINCIPAL PAYMENT 11/1/13		(\$70,000)
LESS: PRINCIPAL PAYMENT 5/1/14		(\$35,000)
LESS: PRINCIPAL PAYMENT 5/1/15		(\$35,000)
LESS: PRINCIPAL PAYMENT 5/1/15		(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/16		(\$40,000)
LESS: PRINCIPAL PAYMENT 5/1/17		(\$40,000)
LESS: PRINCIPAL PAYMENT 5/1/18		(\$45,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$1,020,000</b>

