

***Villa Vizcaya
Community Development District***

March 21, 2017

Villa Vizcaya

Community Development District

5358 N. Nob Hill Rd. ~ Sunrise FL 33351
Phone: 954-721-8681 - Fax: 954-721-9202

March 14, 2017

**Board of Supervisors
Villa Vizcaya
Community Development District**

Dear Board Members

The regular meeting of the **Villa Vizcaya Community Development District** will be held on **March 21, 2017 at 10:00 a.m. at 2160 N.W. Reserve Park Trace Port St. Lucie, Florida.** Following is the advance agenda:

1. Oath of Office for Newly Elected Supervisors at the Landowners Meeting held November 15, 2016
- Seat #3, Seat #4 and Seat #5
2. Roll Call
3. Organizational Matters
 - A. Consideration of **Resolution #2017-01** Canvassing and Certifying the Results of the Landowners Election
 - B. Consideration of **Resolution #2017-02** Electing Officers
4. Approval of the Minutes of the July 19, 2016 Meeting
5. Consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
6. Ratification of Engagement Letter and Addendum to the Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2016
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
8. Supervisors Requests and Audience Comments
9. Financial Reports
 - A. Approval of Funding Requests **#81, #82, & #83**
 - B. Combined Balance Sheet
10. Adjournment

After each of the Board members who were elected at the landowners election are given the oath of office, we will have a quorum and be able to conduct the regular business meeting and we can consider **Resolution #2017-01** Canvassing and Certifying the Results of the Landowners Election and **Resolution #2017-02** Electing Officers. Copies of the resolutions are enclosed.

Enclosed for your review is a copy of the minutes of the July 19, 2016 meeting.

The fifth order of business is consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the resolution and the proposed budget are enclosed for your review.

The sixth order of business is ratification of engagement letter and addendum to the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2016. Copies of the engagement letter and addendum are enclosed for your review.

The financials and funding requests **#81, #82, & #83** are enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any additional documentation will be provided under separate cover or presented at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans
Manager

CC: Dennis Lyles Butch Terpening Jon Kessler Albert del Castillo Brian Crumbaker

RESOLUTION 2017-01

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *three* Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 18, 2014*, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Christine Perkins</u>	<u>36</u> <u>Votes</u>
<u>George Morgan</u>	<u>36</u> <u>Votes</u>
<u>Pete Williams</u>	<u>34</u> <u>Votes</u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Christine Perkins

four (4) year term

George Morgan

four (4) year term

Pete Williams

two (2) year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, _____ DAY OF _____.

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2017-02

**A RESOLUTION ELECTING OFFICERS OF THE VILLA
VIZCAYA COMMUNITY DEVELOPMENT DISTRICT**

WHEREAS, the Board of Supervisors of the Villa Vizcaya Community Development District at a regular business meeting following the landowners meeting held on November 15, 2016 desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS _____ DAY OF _____.

Chairman / Vice Chairman

Secretary / Assistant Secretary

**MINUTES OF MEETING
VILLA VIZCAYA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Vizcaya Community Development District was held on Tuesday, July 19, 2016 at 10:00 a.m. at 2160 NW Reserve Park Trace, Port St. Lucie, Florida.

Present and constituting a quorum were:

Thomas Kenny III	Chairman
Tina Perkins	Vice Chairman
Thomas Kenny IV	Assistant Secretary
George Morgan	Assistant Secretary

Also present were:

Sue Delegal	District Counsel (by phone)
Tucker Mackie	Hopping Green and Sams (Trustee's Rep) (by phone)
Lisa Derryberry	District Manager

FIRST ORDER OF BUSINESS

Roll Call

Ms. Derryberry called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor to fill Unexpired Term of Office (11/2016)**
- B. Oath of Office for Newly Appointed Supervisor**
- C. Election of Officers**

Ms. Derryberry: Moving on to item No. 2 in your agenda package, there is an open seat on the board and the existing board members have the opportunity to appoint a new supervisor. If anyone has a suggestion at this time I will take it. Otherwise we can table this for a future a meeting.

Mr. Thomas Kenny III: Let's table it.

Ms. Derryberry: Ok.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the March 15, 2016 Meeting**

Ms. Derryberry: Item No. 3 is the approval of the minutes of the March 15, 2016. If there are any corrections I'll take those at this time. If there are none, then just a motion approving the minutes would be in order.

On MOTION by Mr. Thomas Kenny III seconded by Mr. Morgan with all in favor, the Minutes of the March 15, 2016 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Public Hearing to Adopt
Fiscal Year 2017 Budget**

A. Motion to Open the Public Hearing

Ms. Derryberry: Moving on, today's meeting was advertised as a public hearing to adopt the fiscal year 2017 budget. Behind tab No. 4 you will find the resolution and the budget, but at this time I will need a motion to open the public hearing.

On MOTION by Mr. Thomas Kenny III seconded by Ms. Perkins with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2016-02 Adopting the Final Budget

Ms. Derryberry: For the record there are no members of the general public here for any comment or discussion, so we'll move on to consideration of resolution #2016-02 which adopts the final budget. The budget is the one that was presented at the prior meeting that was proposed, and there were no changes at that time. If there are any changes to be made I will take those at this time, and we can discuss them.

Mr. Thomas Kenny III: Is there anything going on with this place, this Villa Vizcaya, is anybody looking to buy it?

Ms. Derryberry: Not to my knowledge, there is a broker handling the property. There is a sign on the property with that company's name and contact information, but to my knowledge nothing.

Mr. Thomas Kenny III: Ok, to there's like a trustee or something that's funding this?

Ms. Mackie: This is Tucker Mackie, the holders have engaged Berkadia to market the property and they're currently listing the property and taking any letters of interest in terms of a turnover into an ultimate owner, but I have nothing to report today to the board in terms of an offer on the table.

Mr. Thomas Kenny III: Ok.

Ms. Derryberry: Alright, Tina just stepped away so we will wait for her to return so we have quorum before proceeding to a motion to adopt the resolution. We'll let the record reflect that Tom Kenny IV has arrived, a fourth board member.

Mr. Thomas Kenny III: So I will move approval of the proposed budget.

On MOTION by Mr. Thomas Kenny III seconded by Mr. Morgan with all in favor, Resolution #2016-02 adopting the final budget was approved.

D. Motion to Close the Public Hearing

Mr. Thomas Kenny III: I'll move to close the public hearing.

Ms. Derryberry: Ok, without my asking thank you Mr. Kenny.

On MOTION by Mr. Thomas Kenny III seconded by Mr. Thomas Kenny IV with all in favor, closing the Public Hearing was approved.

Ms. Derryberry: Ok the public hearing is now closed.

FIFTH ORDER OF BUSINESS

Staff Reports

Ms. Derryberry: Moving on to item No. 5 on the agenda which are the staff reports, Sue would you like to discuss the 2016 legislative memorandum and supplement?

A. Attorney - Discussion of 2016 Legislative Memorandum and Supplement Memorandum

Ms. Delegal: Yes, very briefly there are two memorandums attached to the agenda that were prepared by our office, which review a couple of legislative amendments that would affect the CDD as a special District. I won't go into a lot of detail other than to just say that one of the changes deals with inclusion in contracts of new language regarding public records to be maintained by contractors of the District. There's also some changes in Chapter 189 which requires additional information to be provided on the website, and most importantly is that an agenda must be published on the website of the District 7 days in advance of the meeting, and that is a new provision. Also there's some changes to the enabling legislation for Chapter 190 which have to do with amount of acreage and where the state would have jurisdiction, it increases the amount of acreage that may be included in a local petition either by a city or a county from 1,000 acers to 2,500 acers. These provisions really don't affect this District, other than a determination and contraction revisions to that statute. Then finally there is a change to the Sunshine Law and public records requirements regarding competitive selection for proposals or bids, it provides for some discretion of the agency to have meetings, when you're interviewing proposals you can have meetings which exclude proposers during the time of the presentations so that one is not listening to the proposals of the others, and then also some protection for proposals and bids that made for a limited period of time so that other proposers might not go and review proposals that have been made by others. Those are really the highlights of the provisions, if you have any questions I can certainly answer them.

Ms. Derryberry: Ok, there are no questions Sue, thank you very much for the summary, we appreciate that.

Ms. Delegal: Thank you as well.

B. Engineer

Ms. Derryberry: There is no engineer present today but if the board has any questions for the engineer he will make himself available by phone if needed. Not hearing any questions we can move on to the manager's report.

C. Manager

- 1) **Number of Registered Voters in the District - 0**
- 2) **Consideration of Proposed Fiscal Year 2017 Meeting Schedule**
- 3) **Discussion of Financial Disclosure Report from Commission on Ethics**

Ms. Derryberry: The number of registered voters in the District is zero. We are required to report this every year, and when we get to 250 registered voters in the District and the District has been in existence for 6 years we'll move from a landowners election to a general election, so we are not there yet, but we are required to report this. The proposed fiscal year 2017 meeting schedule is in the packet, it remains at this location, on the third Tuesday of each month, and the time will be 10:00 o'clock. There are many dates listed there, and this board tends to meet approximately two to three times per year, but we will advertise all of these dates in order to have some flexibility. So if the board finds this schedule acceptable then just a motion authorizing staff to publish this schedule would be in order.

Mr. Thomas Kenny III: So we probably won't meet again until like April or something?

Ms. Derryberry: That's right, with the exception of the landowners meeting.

Mr. Thomas Kenny III: Do you need to appoint a proxy now or can you do that later?

Ms. Derryberry: We can do that later.

Mr. Thomas Kenny III: Ok, and that would be the November meeting?

Ms. Derryberry: That's correct.

Mr. Thomas Kenny III: Ok. So we should expect to meet next April, or probably next July or June.

Ms. Derryberry: That's right, that's around the times where the budget has been proposed and discussed, and then the adoption of the budget.

Mr. Thomas Kenny III: Ok.

Ms. Derryberry: Is there a motion to approve the meeting schedule and authorize staff to advertise.

On MOTION by Mr. Thomas Kenny III seconded by Mr. Thomas Kenny IV with all in favor, accepting the proposed Fiscal Year 2017 Meeting Schedule and authorizing staff to advertised was approved.

Ms. Derryberry: The last item to bring to your attention is the financial disclosure reporting requirements from the Commission on Ethics and the board members that were required to file have filed with the exception of Tom Kenny IV, and I have Form 1 for you to file.

Mr. Thomas Kenny IV: I did it Friday.

Ms. Derryberry: You did it Friday, ok perfect. It didn't show up on our reports when we ran that, but we do want to remind everyone that when it is your time to file, please make sure to file before July 1st to avoid any penalties because they are \$25 a day I believe is the charge for failure to file.

Mr. Thomas Kenny III: We had a guy in our Indiantown CDD that was in Afghanistan and he didn't file, and they fined him \$1,500, so we did appeal it and won it.

Ms. Perkins: I would hope so, that's a little ridiculous.

Ms. Derryberry: They tend to stay on top of these things, so just for future reference. That's all I have to report today.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Ms. Derryberry: Are there any supervisors requests today? Hearing none, we can move to the next item.

SEVENTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Funding Request #80
- B. Combined Balance Sheet

Ms. Derryberry: Moving on to item No. 7 which are the financial reports. There is funding request #80 behind tab 7A and behind tab 7B you'll find the combined balance sheet. If those are acceptable to the board, a motion approving those would be in order.

On MOTION by Mr. Morgan seconded by Ms. Perkins with all in favor, Funding Request #80 and the Combined Balance Sheet were approved.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Derryberry: Then if there is no other District business, a motion to adjourn would be in order.

On MOTION by Mr. Thomas Kenny III seconded by Mr. Thomas Kenny IV with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2017-03

A RESOLUTION OF THE VILLA VIZCAYA COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2018; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes; and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLA VIZCAYA COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2018 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2017

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2018***

***Villa Vizcaya Community
Development District***

March 21, 2017



Villa Vizcaya

Community Development District

General Fund

FY2018

Description	Adopted Budget FY2017	Actual Thru 1/31/2017	Projected Next 8 Month	Projected thru 9/30/2017	Proposed Budget FY2018
Revenues					
Stormwater Fees	\$41,925	\$0	\$41,925	\$41,925	\$41,925
SPE Funding	\$60,139	\$0	\$36,410	\$36,410	\$60,748
Total Revenues	\$102,064	\$0	\$78,335	\$78,335	\$102,673
Expenditures					
Administrative					
Supervisor Fees	\$3,200	\$0	\$800	\$800	\$3,200
Fica Expense	\$245	\$0	\$61	\$61	\$245
Engineering	\$15,000	\$196	\$5,000	\$5,196	\$15,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Attorney	\$9,500	\$1,218	\$3,654	\$4,872	\$9,500
Annual Audit	\$5,700	\$0	\$5,900	\$5,900	\$6,100
Trustee Fees	\$6,000	\$0	\$0	\$0	\$6,000
Management Fees	\$10,000	\$3,333	\$6,667	\$10,000	\$10,000
Telephone	\$50	\$1	\$45	\$46	\$50
Postage	\$125	\$3	\$100	\$103	\$125
Insurance	\$5,794	\$5,457	\$0	\$5,457	\$6,003
Printing & Binding	\$750	\$7	\$500	\$507	\$750
Legal Advertising	\$1,250	\$366	\$732	\$1,098	\$1,250
Website Compliance	\$500	\$167	\$333	\$500	\$500
Other Current Charges	\$500	\$115	\$230	\$345	\$500
Office Supplies	\$100	\$0	\$100	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Reserve - Stormwater Maintenance	\$41,925	\$0	\$41,925	\$41,925	\$41,925
TOTAL EXPENSES	\$102,064	\$11,038	\$67,297	\$78,335	\$102,673
Net Income	(\$0)	(\$11,038)	\$11,038	\$0	\$0

Villa Vizcaya
Community Development District
GENERAL FUND BUDGET

REVENUES:

SPE Funding

The District will enter into a Funding Agreement with the SPE to fund the General Fund expenditures for the fiscal year.

Storm Water Fees

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides all of these services. This revenue can only be used for improvements related to the Drainage System.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount is based upon 4 supervisors attending the estimated 4 meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2007A/B, Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Villa Vizcaya Community Development District

Trustee

The District's Series 2007A/B, Special Assessment Bonds are held by a Trustee with UMB Bank, N.A.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District will bind General Liability & Public Officials Liability Insurance with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Villa Vizcaya
Community Development District**

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Villa Vizcaya
Community Development District

Debt Service Fund
Series 2007A/B

Description	Adopted Budget FY2017	Proposed Budget FY2018
REVENUES:		
Special Assessments - Direct	\$433,588	\$287,020
TOTAL REVENUES	\$433,588	\$287,020
EXPENDITURES:		
Series 2007A		
Interest - 11/1	\$103,230	\$101,010
Interest - 5/1	\$103,230	\$101,010
Principal - 5/1	\$80,000	\$85,000
(1) Series 2007B		
Interest - 11/1	\$71,344	\$0
Interest - 5/1	\$71,344	\$0
Principal - 5/1	\$3,565,000	\$0
TOTAL EXPENDITURES	\$3,994,148	\$287,020
EXCESS REVENUES	(\$3,560,560)	\$0

(1) The Series 2007B Bonds were due to mature on 5/1/17. The bonds have not been paid at this time.

Villa Vizcaya
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 4,185,000	5.550%	\$ 83,751.75	\$ -	
1-May-08	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	\$ 199,885.50
1-Nov-08	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	
1-May-09	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	\$ 232,267.50
1-Nov-09	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	
1-May-10	\$ 4,185,000	5.550%	\$ 116,133.75	\$ 55,000.00	\$ 287,267.50
1-Nov-10	\$ 4,130,000	5.550%	\$ 114,607.50	\$ -	
1-May-11	\$ 4,130,000	5.550%	\$ 114,607.50	\$ 60,000.00	\$ 289,215.00
1-Nov-11	\$ 4,070,000	5.550%	\$ 112,942.50	\$ -	
1-May-12	\$ 4,070,000	5.550%	\$ 112,942.50	\$ 60,000.00	\$ 285,885.00
1-Nov-12	\$ 4,010,000	5.550%	\$ 111,277.50	\$ -	
1-May-13	\$ 4,010,000	5.550%	\$ 111,277.50	\$ 65,000.00	\$ 287,555.00
1-Nov-13	\$ 3,945,000	5.550%	\$ 109,473.75	\$ -	
1-May-14	\$ 3,945,000	5.550%	\$ 109,473.75	\$ 70,000.00	\$ 288,947.50
1-Nov-14	\$ 3,875,000	5.550%	\$ 107,531.25	\$ -	
1-May-15	\$ 3,875,000	5.550%	\$ 107,531.25	\$ 75,000.00	\$ 290,062.50
1-Nov-15	\$ 3,800,000	5.550%	\$ 105,450.00	\$ -	
1-May-16	\$ 3,800,000	5.550%	\$ 105,450.00	\$ 80,000.00	\$ 290,900.00
1-Nov-16	\$ 3,720,000	5.550%	\$ 103,230.00	\$ -	
1-May-17	\$ 3,720,000	5.550%	\$ 103,230.00	\$ 80,000.00	\$ 286,460.00
1-Nov-17	\$ 3,640,000	5.550%	\$ 101,010.00	\$ -	
1-May-18	\$ 3,640,000	5.550%	\$ 101,010.00	\$ 85,000.00	\$ 287,020.00
1-Nov-18	\$ 3,555,000	5.550%	\$ 98,651.25	\$ -	
1-May-19	\$ 3,555,000	5.550%	\$ 98,651.25	\$ 90,000.00	\$ 287,302.50
1-Nov-19	\$ 3,465,000	5.550%	\$ 96,153.75	\$ -	
1-May-20	\$ 3,465,000	5.550%	\$ 96,153.75	\$ 95,000.00	\$ 287,307.50
1-Nov-20	\$ 3,370,000	5.550%	\$ 93,517.50	\$ -	
1-May-21	\$ 3,370,000	5.550%	\$ 93,517.50	\$ 100,000.00	\$ 287,035.00
1-Nov-21	\$ 3,270,000	5.550%	\$ 90,742.50	\$ -	
1-May-22	\$ 3,270,000	5.550%	\$ 90,742.50	\$ 110,000.00	\$ 291,485.00
1-Nov-22	\$ 3,160,000	5.550%	\$ 87,690.00	\$ -	
1-May-23	\$ 3,160,000	5.550%	\$ 87,690.00	\$ 115,000.00	\$ 290,380.00
1-Nov-23	\$ 3,045,000	5.550%	\$ 84,498.75	\$ -	
1-May-24	\$ 3,045,000	5.550%	\$ 84,498.75	\$ 120,000.00	\$ 288,997.50
1-Nov-24	\$ 2,925,000	5.550%	\$ 81,168.75	\$ -	
1-May-25	\$ 2,925,000	5.550%	\$ 81,168.75	\$ 130,000.00	\$ 292,337.50
1-Nov-25	\$ 2,795,000	5.550%	\$ 77,561.25	\$ -	
1-May-26	\$ 2,795,000	5.550%	\$ 77,561.25	\$ 135,000.00	\$ 290,122.50
1-Nov-26	\$ 2,660,000	5.550%	\$ 73,815.00	\$ -	
1-May-27	\$ 2,660,000	5.550%	\$ 73,815.00	\$ 145,000.00	\$ 292,630.00
1-Nov-27	\$ 2,515,000	5.550%	\$ 69,791.25	\$ -	
1-May-28	\$ 2,515,000	5.550%	\$ 69,791.25	\$ 150,000.00	\$ 289,582.50
1-Nov-28	\$ 2,365,000	5.550%	\$ 65,628.75	\$ -	
1-May-29	\$ 2,365,000	5.550%	\$ 65,628.75	\$ 160,000.00	\$ 291,257.50
1-Nov-29	\$ 2,205,000	5.550%	\$ 61,188.75	\$ -	
1-May-30	\$ 2,205,000	5.550%	\$ 61,188.75	\$ 170,000.00	\$ 292,377.50
1-Nov-30	\$ 2,035,000	5.550%	\$ 56,471.25	\$ -	
1-May-31	\$ 2,035,000	5.550%	\$ 56,471.25	\$ 180,000.00	\$ 292,942.50
1-Nov-31	\$ 1,855,000	5.550%	\$ 51,476.25	\$ -	
1-May-32	\$ 1,855,000	5.550%	\$ 51,476.25	\$ 190,000.00	\$ 292,952.50
1-Nov-32	\$ 1,665,000	5.550%	\$ 46,203.75	\$ -	
1-May-33	\$ 1,665,000	5.550%	\$ 46,203.75	\$ 200,000.00	\$ 292,407.50
1-Nov-33	\$ 1,465,000	5.550%	\$ 40,653.75	\$ -	
1-May-34	\$ 1,465,000	5.550%	\$ 40,653.75	\$ 210,000.00	\$ 291,307.50
1-Nov-34	\$ 1,255,000	5.550%	\$ 34,826.25	\$ -	
1-May-35	\$ 1,255,000	5.550%	\$ 34,826.25	\$ 225,000.00	\$ 294,652.50
1-Nov-35	\$ 1,030,000	5.550%	\$ 28,582.50	\$ -	
1-May-36	\$ 1,030,000	5.550%	\$ 28,582.50	\$ 235,000.00	\$ 292,165.00
1-Nov-36	\$ 795,000	5.550%	\$ 22,061.25	\$ -	
1-May-37	\$ 795,000	5.550%	\$ 22,061.25	\$ 250,000.00	\$ 294,122.50
1-Nov-37	\$ 545,000	5.550%	\$ 15,123.75	\$ -	
1-May-38	\$ 545,000	5.550%	\$ 15,123.75	\$ 265,000.00	\$ 295,247.50
1-Nov-38	\$ 280,000	5.550%	\$ 7,770.00	\$ -	
1-Nov-39	\$ 280,000	5.550%	\$ 7,770.00	\$ 280,000.00	\$ 295,540.00
Total			\$ 4,962,618.00	\$ 4,185,000.00	\$ 9,147,618.00

Villa Vizcaya

COMMUNITY DEVELOPMENT DISTRICT

Series 2007B, Special Assessment Revenue Bonds

Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-Nov-07	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-08	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-08	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-09	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-09	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-10	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-10	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-11	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-11	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-12	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-12	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-13	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-13	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-14	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-14	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-15	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-15	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-16	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-16	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-17	\$ 3,565,000	5.350%	\$ 71,344.08	\$ 3,565,000.00	\$ 3,707,688.16
		<u>Total</u>	<u>\$ 1,426,881.60</u>	<u>\$ 3,565,000.00</u>	<u>\$ 4,991,881.60</u>



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 1, 2016

Board of Supervisors
Attn: Patti Powers
Villa Vizcaya Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Villa Vizcaya Community Development District, St. Lucie County, Florida ("the District") for the fiscal year ended September 30, 2016. We will audit the financial statements of the governmental activities, including the related notes to the financial statements, which collectively comprise the basic financial statements of Villa Vizcaya Community Development District as of and for the fiscal year ended September 30, 2016. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2016 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

Audit Objectives

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

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

Examination Objective

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

Management Responsibilities

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

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

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

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

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

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

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

Our fee for these services will not exceed \$5,900 for the September 30, 2016 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

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

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

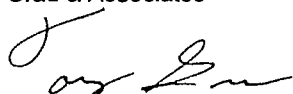
This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

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

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

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Villa Vizcaya Community Development District.

By:  _____

Title: Treasurer _____

Date: 2/8/14 _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

GRAU & ASSOCIATES

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

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

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

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN
GRAU AND ASSOCIATES AND Villa Vizcaya Community Development
District _____ (CDD) _____
(DATED _____, 201__)**

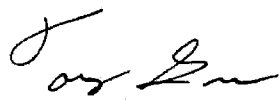
Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GMS-SF, LLC
5385 N NOB HILL ROAD
SUNRISE, FL 33351
TELEPHONE: 954-721-8681
EMAIL: RHANS@GMSSF.COM**


Auditor: _____

Title: President

Date: 10/12/2016

District:  _____

Title: Treasurer

Date: _____

Villa Vizcaya

Community Development
District

Funding Request #81

October 25, 2016

	PAYEE		GENERAL FUND
1	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.		
	Inv# 135078 - General Counsel (Jun 16)	\$	427.60
	Inv# 135669 - General Counsel (Jul 16)	\$	350.00
	Inv# 136149 - General Counsel (Aug 16)	\$	350.10
	Inv# 137027 - General Counsel (Sep 16)	\$	350.00
2	Culpepper & Terpening, Inc.		
	Inv# 77204 - Engineering Services (Aug 16)	\$	383.10
3	Department of Economic Opportunity		
	Inv# 39252 - Special District Fee FY17	\$	175.00
4	Governmental Management Services - South Florida, LLC		
	Inv# 204 - Management Fees & Expenses (Aug 16)	\$	936.25
	Inv# 205 - Management Fees & Expenses (Sep 16)	\$	882.00
	Inv# 206 - Management Fees & Expenses (Oct 16)	\$	877.45
5	Grau and Associates		
	Inv# 14739 - Arbitrage Series 2007A and 2007B	\$	1,200.00
6	Treasure Coast Newspapers		
	Ad# 1078431 - Notice of Meeting	\$	303.60
7	UMB Bank NA		
	Inv# 410433 - Trustee Fees (Jun 16)	\$	1,852.50
	Inv# 417641 - Trustee Fees (Jul 16)	\$	1,392.50
	Inv# 424591 - Trustee Fees (Aug 16)	\$	2,216.25
	Inv# 431582 - Trustee Fees (Sep 16)	\$	2,757.50
	TOTAL	\$	14,453.85

Please make check payable to:

Villa Vizcaya CDD
5385 N Nob Hill Road
Sunrise, FL 33351

Villa Vizcaya

Community Development
District

Funding Request #82

January 25, 2017

PAYEE	GENERAL FUND
1 Billing, Cochran, Lyles, Mauro & Ramsey, P.A.	
Inv# 137742 - General Counsel (Oct 16)	\$ 517.60
Inv# 138308 - General Counsel (Nov 16)	\$ 350.60
Inv# 138876 - General Counsel (Dec 16)	\$ 350.00
2 Culpepper & Terpening, Inc.	
Inv# 744460 - Engineering Services (Nov 16)	\$ 195.70
3 Egis Insurance & Risk Advisors	
Inv# 4575 - Insurance FY2017	\$ 5,457.00
4 Governmental Management Services - South Florida, LLC	
Inv# 207 - Management Fees & Expenses (Nov 16)	\$ 875.30
Inv# 208 - Management Fees & Expenses (Dec 16)	\$ 879.80
Inv# 209 - Management Fees & Expenses (Jan 17)	\$ 879.05
5 Treasure Coast Newspapers	
Ad# 1284583 - Notice of Meeting	\$ 366.04
6 UMB Bank NA	
Inv# 438296 - Trustee Fees (Oct 16)	\$ 2,515.00
Inv# 445438 - Trustee Fees (Nov 16)	\$ 3,145.00
Inv# 453120 - Trustee Fees (Dec 16)	\$ 1,812.50
TOTAL	\$ 17,343.59

Please make check payable to:

Villa Vizcaya CDD
5385 N Nob Hill Road
Sunrise, FL 33351

Villa Vizcaya

Community Development
District

Funding Request #83

March 21, 2017

	PAYEE		GENERAL FUND
1	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. Inv# 139328 - General Counsel (Jan 17)	\$	350.00
2	Governmental Management Services - South Florida, LLC Inv# 210 - Management Fees & Expenses (Feb 17) Inv# 211 - Management Fees & Expenses (Mar 17)	\$ \$	875.00 883.67
3	UMB Bank NA Inv# 460082 - Trustee Fees (Jan 17)	\$	2,157.00
	TOTAL	\$	4,265.67

Please make check payable to:

Villa Vizcaya CDD
5385 N Nob Hill Road
Sunrise, FL 33351

Villa Vizcaya
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
January 31, 2017

	<u>Governmental Fund Types</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only) 2017</u>
ASSETS:				
Cash	\$62,474	---	---	\$62,474
Investments:				
Reserve A	---	\$0	---	\$0
Reserve B	---	\$52,517	---	\$52,517
Reserve B2	---	\$40,468	---	\$40,468
Default Funding	---	\$160,490	---	\$160,490
Construction	---	---	\$752	\$752
TOTAL ASSETS	<u>\$62,474</u>	<u>\$253,475</u>	<u>\$752</u>	<u>\$316,701</u>
LIABILITIES:				
Accounts Payable	\$0	---	---	\$0
Bonds Payable	---	\$1,985,000	---	\$1,985,000
Interest Payable	---	\$3,049,737	---	\$3,049,737
FUND BALANCES:				
Restricted for Debt Service	---	(\$4,781,262)	---	(\$4,781,262)
Restricted for Capital Projects	---	---	\$752	\$752
Assigned	\$62,721	---	---	\$62,721
Unassigned	(\$247)	---	---	(\$247)
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$62,474</u>	<u>\$253,475</u>	<u>\$752</u>	<u>\$316,701</u>

Villa Vizcaya
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For The Period Ending January 31, 2017

	ADOPTED BUDGET	PRORATED THRU 1/31/2017	ACTUAL THRU 1/31/2017	VARIANCE
<u>Revenues</u>				
SPE Funding	\$60,139	\$20,046	\$0	(\$20,046)
Stormwater Fees	\$41,925	\$0	\$0	\$0
Total Income	<u>\$102,064</u>	<u>\$20,046</u>	<u>\$0</u>	<u>(\$20,046)</u>
<u>Expenditures</u>				
<i>Administrative</i>				
Supervisors Fees	\$3,200	\$1,067	\$0	\$1,067
Fica Expense	\$245	\$82	\$0	\$82
Engineering	\$15,000	\$5,000	\$196	\$4,804
Arbitrage	\$1,250	\$1,250	\$0	\$1,250
Attorney	\$9,500	\$3,167	\$1,218	\$1,948
Auditing	\$5,700	\$0	\$0	\$0
Trustee Fees	\$6,000	\$0	\$0	\$0
Management Fees	\$10,000	\$3,333	\$3,333	\$0
Telephone	\$50	\$17	\$1	\$15
Postage	\$125	\$42	\$3	\$38
Insurance	\$5,794	\$5,794	\$5,457	\$337
Printing & Binding	\$750	\$250	\$7	\$243
Legal Advertising	\$1,250	\$417	\$366	\$51
Other Current Charges	\$500	\$167	\$115	\$52
Website Admin	\$500	\$167	\$167	(\$0)
Office Supplies	\$100	\$33	\$0	\$33
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Reserve - Stormwater Maint	\$41,925	\$0	\$0	\$0
Landscape Maintenance	\$0	\$0	\$0	\$0
Total Expenses	<u>\$102,064</u>	<u>\$20,959</u>	<u>\$11,038</u>	<u>\$9,921</u>
Excess Revenues/Expenses	\$0		<u>(\$11,038)</u>	
Retained Earnings - Beginning			\$73,513	
Retained Earnings - Ending			<u>\$62,474</u>	

Villa Vizcaya
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For The Period Ending January 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED 1/31/2017</u>	<u>ACTUAL 1/31/2017</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$7	\$7
Direct Assessments	\$3,994,148	\$0	\$0	\$0
Bondholding Funding	\$0	\$0	\$258,861	\$258,861
TOTAL REVENUES	<u>\$3,994,148</u>	<u>\$0</u>	<u>\$258,868</u>	<u>\$258,868</u>
<u>EXPENDITURES:</u>				
<u>Series A</u>				
Interest Expense - 11/1	\$103,230	\$103,230	\$103,230	\$0
Interest Expense - 05/1	\$103,230	\$0	\$0	\$0
Principal Expense - 05/1	\$80,000	\$0	\$0	\$0
<u>Series B</u>				
Interest Expense - 11/1	\$71,344	\$71,344	\$71,344	\$0
Interest Expense - 05/1	\$71,344	\$0	\$0	\$0
Principal Expense - 05/1	\$3,565,000	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$3,994,148</u>	<u>\$174,574</u>	<u>\$174,574</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES)</u>				
SPE Funding - General Fund	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	(\$92,141)	\$92,141
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>(\$92,141)</u>	<u>\$92,141</u>
EXCESS REVENUES (EXPENDITURES)	<u>(\$0)</u>		<u>(\$7,847)</u>	
FUND BALANCE - Beginning	\$0		(\$4,773,416)	
FUND BALANCE - Ending	<u>(\$0)</u>		<u>(\$4,781,262)</u>	

Villa Vizcaya
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For The Period Ending January 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED 1/31/2017</u>	<u>ACTUAL 1/31/2017</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>EXPENDITURES:</u>				
Improvements	\$0	\$0	\$0	\$0
Other Construction Costs	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES)</u>				
Interfund Transfer In from Debt Service	\$0	\$0	\$0	\$0
Interfund Transfer Out to General Fund	\$0	\$0	\$0	\$0
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$0</u>	
FUND BALANCE - Beginning			\$752	
FUND BALANCE - Ending			<u>\$752</u>	