

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

SHERWOOD MANOR
COMMUNITY DEVELOPMENT DISTRICT AGENDA
THURSDAY, JUNE 6, 2019
2:00 P.M.

The Offices of Meritus
Located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607

District Board of Supervisors	Chairman	Jeff Hills
	Vice-Chairman	Ryan Motko
	Supervisor	Nick Dister
	Supervisor	Alberto Viera
	Supervisor	Steve Luce
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

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

The District Agenda is comprised of four different sections:

The meeting will begin at **2:00 p.m.** with the seventh section called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The ninth section is called **Administrative Matters**. The Administrative Matters section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The tenth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board Members Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.

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

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

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

Board of Supervisors
Sherwood Manor Community Development District

Dear Board Members:

The Regular Meeting of Sherwood Manor Community Development District will be held on **June 6, 2019 at 2:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS**
- 3. VENDOR/STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
- 4. BUSINESS ITEMS**
 - A. Consideration of District Engineering ProposalTab 01
 - B. Consideration of Resolution 2019-02; Approving FY 2020 Proposed Budget & Setting Public HearingTab 02
 - C. Annual Qualified Electors DisclosureTab 03
 - D. Acceptance of Financial Report FY Ended September 30, 2018Tab 04
 - E. General Matters of the District
- 5. CONSENT AGENDA**
 - A. Consideration of Board of Supervisor Regular Meeting Minutes January 03, 2019Tab 05
 - B. Consideration of Operations and Maintenance Expenditures December 2018.....Tab 06
 - C. Consideration of Operations and Maintenance Expenditures January 2019.....Tab 07
 - D. Consideration of Operations and Maintenance Expenditures February 2019.....Tab 08
 - E. Consideration of Operations and Maintenance Expenditures March 2019Tab 09
 - F. Consideration of Operations and Maintenance Expenditures April 2019Tab 10
 - G. Review of Financial Statements through April 30, 2019.....Tab 11
- 6. SUPERVISORS REQUESTS**
- 7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 8. ADJOURNMENT**

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

Sincerely



RESOLUTION 2019-02

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT:

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

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

DATE: August 22, 2019

HOUR: 2:00 p.m.

LOCATION: Meritus
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

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

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

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

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

PASSED AND ADOPTED THIS 6th DAY OF June, 2019.

ATTEST:

**SHERWOOD MANOR COMMUNITY
DEVELOPMENT DISTRICT**

Signature

Signature

Printed Name

Printed Name

Title:

- ☐ Secretary
- ☐ Assistant Secretary

Title:

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

Exhibit A: Proposed FY 2019/2020 Budget

2020



SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020

PROPOSED ANNUAL OPERATING BUDGET

JUNE 6, 2019

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 PROPOSED ANNUAL OPERATING BUDGET

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JUNE 6, 2019

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

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

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

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

Facilities of the District

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

Maintenance of the Facilities

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

SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	49,725.00	0.00	0.00	0.00	(49,725.00)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$49,725.00	\$0.00	\$0.00	\$0.00	(\$49,725.00)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	0.00	11,136.00	51,621.40	62,757.40	62,757.40
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$0.00	\$11,136.00	\$51,621.40	\$62,757.40	\$62,757.40
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$49,725.00	\$11,136.00	\$51,621.40	\$62,757.40	\$13,032.40
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Management	24,000.00	5,000.00	25,000.00	30,000.00	6,000.00
District Engineer	1,500.00	0.00	0.00	0.00	(1,500.00)
Disclosure Report	3,000.00	0.00	4,200.00	4,200.00	1,200.00
Trustees Fees	3,000.00	0.00	0.00	0.00	(3,000.00)
Accounting Services	1,000.00	0.00	9,000.00	9,000.00	8,000.00
Auditing Services	3,000.00	0.00	6,000.00	6,000.00	3,000.00
Postage, Phone, Faxes, Copies	150.00	2.00	2.80	4.80	(145.20)
Public Officials Insurance	2,500.00	938.00	1,313.20	2,251.20	(248.80)
Legal Advertising	2,500.00	741.00	1,037.40	1,778.40	(721.60)
Bank Fees	200.00	86.00	120.40	206.40	6.40
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	100.00	0.00	0.00	0.00	(100.00)
Website Administration	600.00	1,800.00	2,520.00	4,320.00	3,720.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$41,725.00	\$8,742.00	\$49,193.80	\$57,935.80	\$16,210.80
LEGAL COUNSEL					
District Counsel	5,000.00	863.00	1,208.20	2,071.20	(2,928.80)
TOTAL DISTRICT COUNSEL	\$5,000.00	\$863.00	\$1,208.20	\$2,071.20	(\$2,928.80)
UTILITY SERVICES					
Street Lights	0.00	0.00	0.00	0.00	0.00
Other Electric Services	0.00	0.00	0.00	0.00	0.00
Potable Water Utility Services	0.00	0.00	0.00	0.00	0.00
Non-Potable Irr. Water Fees	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITY SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	0.00	0.00	0.00	0.00	0.00
Landscape Maintenance	0.00	0.00	0.00	0.00	0.00
Pond Maintenance	0.00	0.00	0.00	0.00	0.00
Plant Replacement Program	0.00	0.00	0.00	0.00	0.00
Hardscape Maintenance	0.00	0.00	0.00	0.00	0.00
Miscellaneous Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00
General, Property & Casualty Insurance	3,000.00	1,146.00	1,604.40	2,750.40	(249.60)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$3,000.00	\$1,146.00	\$1,604.40	\$2,750.40	(\$249.60)
TOTAL EXPENDITURES	\$49,725.00	\$10,751.00	\$52,006.40	\$62,757.40	\$13,032.40
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$385.00	(\$385.00)	\$0.00	\$0.00

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

FISCAL YEAR 2019 BUDGET ANALYSIS

SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Proposed Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	49,725.00	0.00	(49,725.00)	0.00	(49,725.00)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$49,725.00	\$0.00	(\$49,725.00)	\$0.00	(\$49,725.00)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	0.00	62,757.40	62,757.40	82,425.00	82,425.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$0.00	\$62,757.40	\$62,757.40	\$82,425.00	\$82,425.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$49,725.00	\$62,757.40	\$13,032.40	\$82,425.00	\$32,700.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Management	24,000.00	30,000.00	6,000.00	30,000.00	6,000.00
District Engineer	1,500.00	0.00	(1,500.00)	1,500.00	0.00
Disclosure Report	3,000.00	4,200.00	1,200.00	8,400.00	5,400.00
Trustees Fees	3,000.00	0.00	(3,000.00)	8,500.00	5,500.00
Accounting Services	1,000.00	9,000.00	8,000.00	4,500.00	3,500.00
Auditing Services	3,000.00	6,000.00	3,000.00	6,500.00	3,500.00
Postage, Phone, Faxes, Copies	150.00	4.80	(145.20)	150.00	0.00
Public Officials Insurance	2,500.00	2,251.20	(248.80)	2,500.00	0.00
Legal Advertising	2,500.00	1,778.40	(721.60)	2,500.00	0.00
Bank Fees	200.00	206.40	6.40	200.00	0.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	100.00	0.00	(100.00)	100.00	0.00
Website Administration	600.00	4,320.00	3,720.00	1,600.00	1,000.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$41,725.00	\$57,935.80	\$16,210.80	\$66,625.00	\$24,900.00
LEGAL COUNSEL					
District Counsel	5,000.00	2,071.20	(2,928.80)	5,000.00	0.00
TOTAL DISTRICT COUNSEL	\$5,000.00	\$2,071.20	(\$2,928.80)	\$5,000.00	\$0.00
UTILITY SERVICES					
Street Lights	0.00	0.00	0.00	0.00	0.00
Other Electric Services	0.00	0.00	0.00	0.00	0.00
Potable Water Utility Services	0.00	0.00	0.00	0.00	0.00
Non-Potable Irr. Water Fees	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITY SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	0.00	0.00	0.00	0.00	0.00
Landscape Maintenance	0.00	0.00	0.00	0.00	0.00
Pond Maintenance	0.00	0.00	0.00	0.00	0.00
Plant Replacement Program	0.00	0.00	0.00	0.00	0.00
Hardscape Maintenance	0.00	0.00	0.00	0.00	0.00
Miscellaneous Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00
General, Property & Casualty Insurance	3,000.00	2,750.40	(249.60)	5,000.00	2,000.00
Pool Maintenance	0.00	0.00	0.00	2,800.00	2,800.00
Cabana Maintenance	0.00	0.00	0.00	3,000.00	3,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$3,000.00	\$2,750.40	(\$249.60)	\$10,800.00	\$7,800.00
TOTAL EXPENDITURES	\$49,725.00	\$62,757.40	\$13,032.40	\$82,425.00	\$32,700.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

FISCAL YEAR 2020
PROPOSED ANNUAL OPERATING BUDGET

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

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

District Engineer

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

Disclosure Reporting

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

Trustees Fees

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

Auditing Services

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

Postage, Phone, Fax, Copies

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

Public Officials Insurance

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

Legal Advertising

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

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

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

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

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

Website Administration

This is for maintenance and administration of the Districts official website.

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Legal Counsel

District Counsel

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

Electric Utility Services

Electric Utility Services

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

Other Physical Environment

Waterway Management System

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

Property & Casualty Insurance

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

Entry & Walls Maintenance

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

Landscape Maintenance

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

Miscellaneous Landscape

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

Plant Replacement Program

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

SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2018

REVENUES

CDD Debt Service Assessments	\$	627,963
TOTAL REVENUES	\$	627,963

EXPENDITURES

Series 2018 May Bond Interest Payment	\$	238,981
Series 2018 November Bond Principal Payment	\$	150,000
Series 2018 November Bond Interest Payment	\$	238,981
TOTAL EXPENDITURES	\$	627,963
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	9,555,000
Principal Payment Applied Toward Series 2018 Bonds	\$	150,000
Bonds Outstanding - Period Ending 11/1/2020	\$	9,405,000

SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment
ASSESSMENT AREA ONE					
Single Family 50'	1.00	400	\$1,561.85	\$583.34	\$2,145.19
Single Family 60'	1.20	25	\$1,874.23	\$700.00	\$2,574.23
Area Subtotal		425			
ASSESSMENT AREA TWO					
Single Family 55'	1.10	144			
Single Family 60'	1.20	44			
Area Subtotal		188			
Total		613			

Notations:

⁽¹⁾ Annual assessments are adjusted for the Hillsborough County collection costs and statutory discounts for early payment.



May 7, 2019

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

Dear Debby Nussel,

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

Community Development District	Number of Registered Electors
Sherwood Manor CDD	0

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

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

Respectfully,

Enjoli White
Candidate Services Liaison

**SHERWOOD MANOR
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION FEBRUARY 13, 2018 TO
SEPTEMBER 30, 2018**

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the period from inception February 13, 2018 to September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2018, and the respective changes in financial position thereof for the period from inception February 13, 2018 to September 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated May 16, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

 *David J. Associates*

May 16, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception February 13, 2018 to September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$432,251).
- The change in the District's total net position for the period from inception February 13, 2018 to September 30, 2018 was (\$432,251), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$7,577,641. A portion of the fund balance is restricted for debt service and capital projects.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		2018
Assets, excluding capital assets	\$	7,636,167
Capital assets, net of depreciation		1,543,789
Total assets		9,179,956
Current liabilities		103,889
Long-term liabilities		9,508,318
Total liabilities		9,612,207
Net Position		
Net investment in capital assets		(7,964,529)
Restricted		7,532,278
Total net position	\$	(432,251)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION FEBRUARY 13, 2018 TO SEPTEMBER 30,	
	2018
Revenues:	
Program revenues	
Operating grants and contributions	\$ 34,435
Total revenues	34,435
Expenses:	
General government	32,747
Maintenance and operations	1,688
Bond issuance costs	386,888
Interest	45,363
Total expenses	466,686
Change in net position	(432,251)
Net position - beginning	-
Net position - ending	\$ (432,251)

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception February 13, 2018 to September 30, 2018 was \$466,686. The costs of the District's activities were funded by program revenues which were comprised solely of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception February 13, 2018 to September 30, 2018.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2018, the District had \$1,543,789 invested in infrastructure in progress. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2018, the District had \$9,555,000 in Bonds outstanding for its governmental activities. During the period from inception February 13, 2018 to September 30, 2018, the District issued Series 2018 Special Assessment Revenue Bonds. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Sherwood Manor Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

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

	Governmental Activities
ASSETS	
Cash	\$ 897
Due from Developer	4,879
Restricted assets:	
Investments	7,630,391
Capital assets:	
Nondepreciable	1,543,789
Total assets	<u>9,179,956</u>
 LIABILITIES	
Accounts payable	58,526
Accrued interest payable	45,363
Non-current liabilities:	
Due in more than one year	9,508,318
Total liabilities	<u>9,612,207</u>
 NET POSITION	
Net investment in capital assets	(7,964,529)
Restricted for capital projects	6,571,366
Restricted for debt service	960,912
Total net position	<u>\$ (432,251)</u>

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION FEBRUARY 13, 2018 TO
SEPTEMBER 30, 2018**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 32,747	\$ 34,435	\$ 1,688	
Maintenance and operations	1,688	-	(1,688)	
Bond issuance costs	386,888	-	(386,888)	
Interest on long-term debt	45,363	-	(45,363)	
Total governmental activities	466,686	34,435	(432,251)	
				Change in net position (432,251)
				Net position - beginning -
				Net position - ending \$ (432,251)

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 897	\$ -	\$ -	\$ 897
Investments	-	1,006,275	6,624,116	7,630,391
Due from Developer	4,879	-	-	4,879
Total assets	<u>\$ 5,776</u>	<u>\$ 1,006,275</u>	<u>\$ 6,624,116</u>	<u>\$ 7,636,167</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,776	\$ -	\$ 52,750	\$ 58,526
Total liabilities	<u>5,776</u>	<u>-</u>	<u>52,750</u>	<u>58,526</u>
Fund balances:				
Restricted for:				
Debt service	-	1,006,275	-	1,006,275
Capital projects	-	-	6,571,366	6,571,366
Total fund balances	<u>-</u>	<u>1,006,275</u>	<u>6,571,366</u>	<u>7,577,641</u>
Total liabilities and fund balances	<u>\$ 5,776</u>	<u>\$ 1,006,275</u>	<u>\$ 6,624,116</u>	<u>\$ 7,636,167</u>

See notes to the financial statements

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

Total fund balances - governmental funds \$ 7,577,641

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	1,543,789	
Accumulated depreciation	-	1,543,789

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(45,363)	
Original issue discount	46,682	
Bonds payable	(9,555,000)	(9,553,681)

Net position of governmental activities		\$ (432,251)
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See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION FEBRUARY 13, 2018 TO
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Developer contributions	\$ 34,435	\$ -	\$ -	34,435
Total revenues	34,435	-	-	34,435
EXPENDITURES				
Current:				
General government	32,747	-	-	32,747
Maintenance and operations	1,688	-	-	1,688
Debt Service:				
Bond cost of issuance	-	-	386,888	386,888
Capital outlay	-	-	1,543,789	1,543,789
Total expenditures	34,435	-	1,930,677	1,965,112
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,930,677)	(1,930,677)
OTHER FINANCING SOURCES (USES)				
Bond discount	-	-	(46,682)	(46,682)
Bond proceeds	-	1,006,275	8,548,725	9,555,000
Total other financing sources (uses)	-	1,006,275	8,502,043	9,508,318
Net change in fund balances	-	1,006,275	6,571,366	7,577,641
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ 1,006,275	\$ 6,571,366	\$ 7,577,641

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION FEBRUARY 13, 2018 TO
SEPTEMBER 30, 2018**

Net change in fund balances - total governmental funds \$ 7,577,641

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

Governmental funds report capital outlays as expenditures, however, in
the statement of activities, the cost of those assets is eliminated and
capitalized in the statement of net position. 1,543,789

Governmental funds report debt proceeds as financial resources when
debt is first issued, whereas these amounts are eliminated in the
statement of activities and recognized as long-term liabilities in the
statement of net position. (9,555,000)

In connection with the issuance of the Bonds, the original issue
discount/premium is reported as a financing use/source when debt is
first issued, whereas this amount is eliminated in the statement of
activities and reduces/increases long-term liabilities in the statement of
net position. 46,682

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

Change in accrued interest (45,363)

Change in net position of governmental activities \$ (432,251)

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Sherwood Manor Community Development District ("District") was established on February 13, 2018, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Hillsborough County Ordinance 18-7. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2018, all of the Board members are affiliated with SM-Ruskin Development, LLC, the Developer.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Inventories and Prepaid Items

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

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

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the period from inception February 13, 2018 to September 30, 2018 as the District's infrastructure and other capital assets are under construction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 7,630,391	N/A	Not available
Total Investments	<u>\$ 7,630,391</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the period from inception February 13, 2018 to September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 1,543,789	\$ -	\$ 1,543,789
Total capital assets, not being depreciated	-	1,543,789	-	1,543,789
 Governmental activities capital assets, net	 \$ -	 \$ 1,543,789	 \$ -	 \$ 1,543,789

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$19,470,000. The project costs for Assessment Area One is \$14,053,387. The infrastructure will include roadways, potable water and wastewater systems, storm water systems, amenity center and land improvements. The Developer is funding the costs of the project subject to repayment by the District. In the period from inception February 13, 2018 to September 30, 2018 the District reimbursed the Developer \$1,543,789 for costs of the partially completed project.

NOTE 6 – LONG-TERM LIABILITIES

Series 2018

On September 12, 2018, the District issued \$9,555,000 of Special Assessment Revenue Bonds, Series 2018, consisting of multiple term bonds with due dates ranging from November 1, 2023 – November 1, 2049 and interest rates ranging from 4.0% - 5.25%. The Bonds were issued to finance the costs of acquisition, construction and equipping of a portion of the Assessment Area One Project including the Amenity Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2018. Principal on the Bonds is to be paid serially commencing November 1, 2020 through November 1, 2049.

The Series 2018 Bonds may be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2032. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

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

Long-term Debt Activity

Changes in long-term liability activity for the period from inception February 13, 2018 to September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2018	\$ -	\$ 9,555,000	\$ -	\$ 9,555,000	\$ -
Less Bond discount	-	46,682	-	46,682	-
Total	\$ -	\$ 9,508,318	\$ -	\$ 9,508,318	\$ -

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ -	\$ 293,416	\$ 293,416
2020	-	477,963	477,963
2021	150,000	474,963	624,963
2022	155,000	468,863	623,863
2023	165,000	462,463	627,463
2024-2028	930,000	2,197,225	3,127,225
2029-2033	1,160,000	1,953,244	3,113,244
2034-2038	1,480,000	1,626,125	3,106,125
2039-2043	1,900,000	1,203,869	3,103,869
2044-2048	2,445,000	641,156	3,086,156
2049-2050	1,170,000	62,213	1,232,213
Total	\$ 9,555,000	\$ 9,861,500	\$ 19,416,500

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns the land within the District and has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$34,435, which includes a receivable of \$4,879 at September 30, 2018.

In connection with the Developer funding of the District's capital improvement project, the District has reimbursed the Developer \$1,543,789 in the period from inception February 13, 2018 to September 30, 2018.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

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

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

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
REVENUES			
Developer contributions	\$ 49,725	\$ 34,435	\$ (15,290)
Total revenues	49,725	34,435	(15,290)
EXPENDITURES			
Current:			
General government	43,725	32,747	10,978
Maintenance and operations	6,000	1,688	4,312
Total expenditures	49,725	34,435	15,290
 Excess (deficiency) of revenues over (under) expenditures	 \$ -	 -	 \$ -
 Fund balance - beginning		 -	
 Fund balance - ending		 \$ -	

See notes to required supplementary information

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

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception February 13, 2018 to September 30, 2018.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the period from inception February 13, 2018 to September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 16, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Bhav & Associates

May 16, 2019



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

We have examined Sherwood Manor Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception February 13, 2018 to September 30, 2018. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception February 13, 2018 to September 30, 2018.

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

Grau & Associates

May 16, 2019



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the period from inception February 13, 2018 to September 30, 2018, and have issued our report thereon dated May 16, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 16, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

Grau & Associates

May 16, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not Applicable. First year audit.

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

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

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

Not applicable. First year audit.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception February 13, 2018 to September 30, 2018.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception February 13, 2018 to September 30, 2018.

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

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

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

1 **January 3, 2019 Minutes of the Regular Meeting and Audit Committee Meeting**

2
3 **Minutes of the Regular Meeting and Audit Committee Meeting**

4
5 The Regular Meeting and Audit Committee Meeting of the Board of Supervisors for the
6 Sherwood Manor Community Development District was held on **Thursday, January 3, 2019 at**
7 **2:00 p.m.** at The Offices of Meritus, located at 2005 Pan Am Circle, Suite 120, Tampa, FL
8 33607.
9

10
11 **1. CALL TO ORDER/ROLL CALL**

12
13 Debby Nussel called the Regular Meeting and Audit Committee Meeting of the Board of
14 Supervisors of the Sherwood Manor Community Development District to order on **Thursday,**
15 **January 3, 2019 at 2:06 p.m.**
16

17 **Board Members Present and Constituting a Quorum:**

18 Ryan Motko Vice Chair
19 Nick Dister Supervisor
20 Albert Viera Supervisor
21 Steve Luce Supervisor
22

23 **Staff Members Present:**

24 Debby Nussel Meritus
25 Nicole Hicks Meritus
26 Vivek Babbar District Counsel
27

28 There were no members of the general public in attendance.
29
30

31 **2. RECESS TO AUDIT COMMITTEE MEETING**

32
33 Mrs. Nussel directed the Board to recess to the Audit Committee Meeting.
34
35

36 **3. AUDIT COMMITTEE MEETING**

37 **A. Open the Audit Committee Meeting**

38
39 The Audit Committee Meeting was opened.
40

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

42 **i. Grau & Associates**

43
44 Mrs. Nussel went over the proposal and costs with the Committee. The cost for 2018 is \$2,600.
45 2019 is \$2,700, and 2020 is \$2,800. Mrs. Nussel stated that the cost for this proposal stays within
46 their budget.
47
48
49

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

51
52 The Committee reviewed the proposal.

53
54

MOTION TO:	Go with Grau & Associates.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion passed unanimously

59
60
61 **D. Close the Audit Committee Meeting**

62
63 The Audit Committee Meeting was closed.

64
65
66 **4. RETURN AND PROCEED TO REGULAR MEETING**

67
68 Mrs. Nussel directed the Board to return and proceed to the Regular Meeting.

69
70
71 **5. AUDIENCE QUESTIONS AND COMMENT ON AGENDA ITEMS**

72
73 There were no audience questions or comments on agenda items.

74
75
76 **6. VENDOR/STAFF REPORTS**

- 77 **A. District Counsel**
78 **B. District Engineer**
79 **C. District Manager**

80
81
82 **7. BUSINESS ITEMS**

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

84
85 Mrs. Nussel reviewed the recommendations.

86
87

MOTION TO:	Accept the Audit Committee recommendation and go
	with Grau & Associates.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion passed unanimously

95 **B. General Matters of the District**

96
97
98 **8. CONSENT AGENDA**

99 **A. Consideration of Minutes of the Board of Supervisors Meeting November 1, 2018**

100 **B. Consideration of Operations and Maintenance Expenditures October 2018**

101 **C. Consideration of Operations and Maintenance Expenditures November 2018**

102 **D. Review of Financial Statements Month Ending November 30, 2018**

103
104 The Board reviewed the Consent Agenda items.

105
106
107
108
109
110
111

MOTION TO:	Approve the Consent Agenda items.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

112
113
114 **9. SUPERVISOR REQUESTS**

115
116 There were no supervisor requests.

117
118
119 **10. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

120
121 There were no supervisor requests or audience comments.

122
123
124 **11. ADJOURNMENT**

125
126
127
128
129
130
131

MOTION TO:	Adjourn.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Viera
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

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

**These minutes were done in summary format.*

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

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

Signature

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Signature

Printed Name

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Recorded by Records Administrator

Signature

Date

Official District Seal

Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	8785	\$ 1,050.00		Management Services - December
Monthly Contract Sub-Total		\$ 1,050.00		
Variable Contract				
Straley Robin Vericker	16436	\$ 270.00		Professional Services - thru 11/15/2018
Variable Contract Sub-Total		\$ 270.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Tampa Bay Times	717750 121018	\$ 420.00		Notice of Audit Proposals - 12/09/2018
Additional Services Sub-Total		\$ 420.00		
TOTAL:		\$ 1,740.00		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

Sherwood Community Development District Summary of Operations and Maintenance Invoices

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

[] Chairman [] Vice Chairman [] Assistant Secretary

2005 Pan Am Circle
Suite 120
Tampa, FL 33607

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

INVOICE

Invoice Number: 8785
Invoice Date: Dec 1, 2018
Page: 1

Bill To:
Sherwood Manor CDD 2005 Pan Am Circle Suite 120 Tampa, FL 33607

Ship to:

Customer ID	Customer PO	Payment Terms	
Sherwood Manor CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		12/1/18

[illegible]

Subtotal	1,050.00
Sales Tax	
Total Invoice Amount	1,050.00
Payment/Credit Applied	
TOTAL	1,050.00

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

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

Federal Tax Id. - 20-1778458

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

2005 Pan Am Circle, Suite 120

Tampa, FL 33607

November 27, 2018

Client: 001497

Matter: 000001

Invoice #: 16436

Page: 1

RE: General

For Professional Services Rendered Through November 15, 2018

SERVICES

Date	Person	Description of Services	Hours	
10/16/2018	JMV	PREPARE RESOLUTION FOR CDD BOARD MEETING.	0.6	
10/25/2018	LB	REVIEW EMAIL FROM B. CRUTCHFIELD AND AGENDA FOR BOARD MEETING; PREPARE EMAIL TO B. CRUTCHFIELD RE SAME.	0.2	
11/1/2018	KMS	ATTENDANCE AT BOARD OF SUPERVISORS MEETING (VIA PHONE).	0.3	
Total Professional Services			1.1	\$270.00

PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.6	\$165.00
KMS	Kristen M. Schalter	0.3	\$75.00
LB	Lynn Butler	0.2	\$30.00

November 27, 2018
Client: 001497
Matter: 000001
Invoice #: 16436

Page: 2

Total Services	\$270.00	
Total Disbursements	\$0.00	
Total Current Charges		\$270.00

PAY THIS AMOUNT

\$270.00

Please Include Invoice Number on all Correspondence

DR
61400
3107

Tampa Bay Times
Published Daily

STATE OF FLORIDA } ss
COUNTY OF Hillsborough County

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Audit Proposals** was published in **Tampa Bay Times: 12/9/18**, in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida, each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper



Signature of Affiant

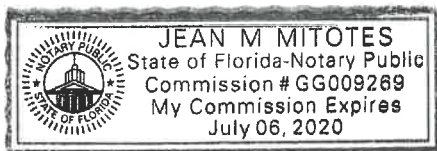
Sworn to and subscribed before me this 12/09/2018.



Signature of Notary Public

Personally known _____ or produced identification

Type of identification produced _____



**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES
Hillsborough County, Florida**

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for fiscal years beginning at October 1, 2017 and ending September 30, 2018, with an option for two additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure.

The Auditing entity submitting a proposal must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards", as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide Eight (8) copies of their proposal to Eric Davidson, District Treasurer, 2005 Pan Am Circle, Suite 120, Tampa, FL 33607, (813) 397-5120, in an envelope marked on the outside, "Auditing Services Sherwood Manor Community Development District." Proposals must be received by December 26, 2018 at 12:00 pm at the local office address noted above. Please direct all questions regarding this Notice to the District Treasurer.

Sherwood Manor CDD

Debby Nussel
District Manager

Run Date: 12/09/2018

717750

Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	8859	\$ 1,001.41		Management Services - January
Monthly Contract Sub-Total		\$ 1,001.41		
Variable Contract				
Straley Robin Vericker	16654	\$ 342.50		Professional Services - thru 01/15/2019
Variable Contract Sub-Total		\$ 342.50		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Meritus Districts	8922	\$ 50.00		ADA Compliance - 01/22/2019
Tampa Bay Times	717756 122118	316.50		Notice of Audit Meeting - 12/21/2018
Additional Services Sub-Total		\$ 366.50		
TOTAL:		\$ 1,710.41		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

**Sherwood Community Development District
Summary of Operations and Maintenance Invoices**

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

[] Chairman [] Vice Chairman [] Assistant Secretary

Meritus Districts

2005 Pan Am Circle

Suite 120

Tampa, FL 33607

Voice: 813-397-5121

Fax: 813-873-7070

INVOICE

Invoice Number: 8859

Invoice Date: Jan 1, 2019


Page: 1

Bill To:

Sherwood Manor CDD
2005 Pan Am Circle
Suite 120
Tampa, FL 33607

Ship to:

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

Quantity	Item	Description	Unit Price	Amount
		District Management Services - January		1,000.00
		Postage		1.41
				

Subtotal	1,001.41
Sales Tax	
Total Invoice Amount	1,001.41
Payment/Credit Applied	
TOTAL	1,001.41

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

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

Federal Tax Id. - 20-1778458

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
2005 Pan Am Circle, Suite 120
Tampa, FL 33607

January 23, 2019

Client: 001497

Matter: 000001

Invoice #: 16654

Page: 1

RE: General

For Professional Services Rendered Through January 15, 2019

SERVICES

Date	Person	Description of Services	Hours	
12/29/2018	JMV	REVIEW EMAIL FROM B. CRUTCHFIELD.	0.1	
1/2/2019	JMV	REVIEW AGENDA AND PREPARE FOR CDD BOARD MEETING.	0.3	
1/3/2019	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.3	
1/9/2019	VKB	TELECONFERENCE WITH M. CAMPBELL RE: CONTRACTS; REVIEW AND REPLY TO EMAIL RE: SAME.	0.3	
1/9/2019	VKB	TELECONFERENCE WITH M. CAMPBELL RE: CONTRACTS; REVIEW AND REPLY TO EMAIL RE: SAME.	0.3	
Total Professional Services			1.3	\$342.50

PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.7	\$192.50
VKB	Vivek K. Babbar	0.6	\$150.00

January 23, 2019
Client: 001497
Matter: 000001
Invoice #: 16654

Page: 2

Total Services	\$342.50	
Total Disbursements	\$0.00	
Total Current Charges		\$342.50

PAY THIS AMOUNT	\$342.50
------------------------	-----------------

Please Include Invoice Number on all Correspondence

2005 Pan Am Circle
Suite 120
Tampa, FL 33607

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

INVOICE

Invoice Number: 8922
Invoice Date: Jan 22, 2019
Page: 1

Bill To:
Sherwood Manor CDD 2005 Pan Am Circle Suite 120 Tampa, FL 33607

Ship to:	

Customer ID	Customer PO	Payment Terms	
Sherwood Manor CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		1/22/19

Quantity	Item	Description	Unit Price	Amount
		ADA compliance		50.00

Subtotal	50.00
Sales Tax	
Total Invoice Amount	50.00
Payment/Credit Applied	
TOTAL	50.00

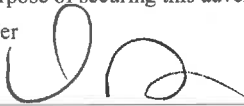
62

Tampa Bay Times
Published Daily

STATE OF FLORIDA } ss
COUNTY OF Hillsborough County

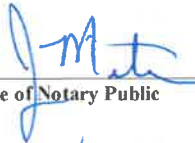
Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Audit Meeting** was published in **Tampa Bay Times: 12/21/18**. in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida, each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper



Signature of Affiant

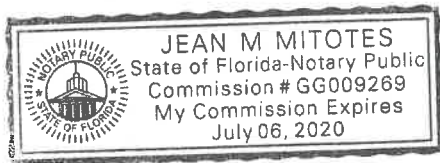
Sworn to and subscribed before me this 12/21/2018.



Signature of Notary Public

Personally known or produced identification

Type of identification produced



NOTICE OF AUDIT COMMITTEE MEETING
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Audit Committee of Sherwood Manor Community Development District will hold a meeting on Thursday, January 3, 2019 at 2:00 p.m. to be held at the offices of Meritus located at 2005 Pan Am Circle, Suite 300 Tampa, FL 33607.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. Copies of the agenda for any of the committee meetings may be obtained by contacting the District Manager's Office at (813) 873-7300. Affected parties and others interested may appear at these meetings and be heard.

There may be occasions when one or more committee members will participate by telephone. At the above location there will be present a speaker telephone so that interested persons can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

If any person decides to appeal any decision made by the committee with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

Debby Hukill
District Manager

Run Date: 12/21/2018

717756

Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	8905	\$ 1,000.94		Management Services - February
Monthly Contract Sub-Total		\$ 1,000.94		
Variable Contract				
Variable Contract Sub-Total		\$ 0.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
ADA Site Compliance	466A	\$ 850.00		Compliance Shield - 10/26/2019
Tampa Bay Times	176837 013119	4.75		Finance Fees - 01/31/2019
Additional Services Sub-Total		\$ 854.75		
TOTAL:		\$ 1,855.69		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

**Sherwood Community Development District
Summary of Operations and Maintenance Invoices**

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

[] Chairman [] Vice Chairman [] Assistant Secretary

2005 Pan Am Circle
Suite 120
Tampa, FL 33607


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

Invoice Number: 8905
Invoice Date: Feb 1, 2019
Page: 1

Bill To:
Sherwood Manor CDD 2005 Pan Am Circle Suite 120 Tampa, FL 33607

Ship to:

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

Quantity	Item	Description	Unit Price	Amount
		District Management Services - February		1,000.00
		Postage - December		0.94
				

Subtotal	1,000.94
Sales Tax	
Total Invoice Amount	1,000.94
Payment/Credit Applied	
TOTAL	1,000.94

ADA Site Compliance

6400 Boynton Beach Blvd 742721
Boynton Beach, FL 33474
accounting@adasitecompliance.com

**Invoice****BILL TO**

Sherwood Manor CDD

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
466 - A	10/26/2018	\$850.00	11/26/2018	50/50	

DESCRIPTION	AMOUNT
Compliance Shield, Accessibility Policy, Technological Audit	1,700.00
50% deposit within 30 days of execution. Additional 50% upon delivery	

PAYMENT 850.00
BALANCE DUE **\$850.00**

BS
5130
5103

Tampa Bay Times
tampabay.com

Account Rep:
Credit Rep: 727-893-8282
Fed Tax ID: 59-0482470

PAGE 1

ACCOUNT NUMBER
176837

BILLING PERIOD
01/01/19 - 01/31/19

AMOUNT DUE:
\$321.25

CUSTOMER SUMMARY FOR SHERWOOD MANOR CDD

ACCOUNT NAME

SHERWOOD MANOR CDD
C/O MERITUS
2005 PAN AM CIRCLE #300
TAMPA FL 33607

PERIOD ENDING	01/31/19
PREVIOUS BALANCE	\$316.50
CURRENT CHARGES	\$4.75
ADJUSTMENTS	\$0.00
PAYMENTS	\$0.00
BALANCE DUE	\$321.25

Sales Rep: Unassigned

ADVERTISING STATEMENT AND INVOICE

Terms of Payment: Net 30

Start	Stop	Ad Number	Zone	Class	Description PO Number	Insertions	Size	Net Amount
					BALANCE FORWARD			\$316.50
	01/31/19				FINANCE CHARGE			\$4.75

5/300
4801
nm

Tampa Bay Times
tampabay.com

Amount due: \$321.25

Due Date: 3/2/2019 Amount Paid: 24

Billing Date		Due Date: 5/2/2019		Amount Paid: 4	
1/31/2019					
Billing Period	Advertiser Name	Account Number	Agency Name	Agency Number	Prepaid*
01/01/19 - 01/31/19	SHERWOOD MANOR	176837			
Total Amount Due	Current Period	30 Days	60 Days	90 Days	120 Days
\$321.25	\$4.75	\$316.50	\$0.00	\$0.00	\$0.00

SHERWOOD MANOR CDD
C/O MERITUS
2005 PAN AM CIRCLE #300
TAMPA FL 33607

REMIT TO:
TAMPA BAY TIMES
DEPT 3396
P O BOX 123396
DALLAS, TX 75312-3396

[illegible]

Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	8962	\$ 1,000.00		Management Services - March
Monthly Contract Sub-Total		\$ 1,000.00		
Variable Contract				
Straley Robin Vericker	16866	\$ 100.20		Professional Services - thru 03/15/2019
Variable Contract Sub-Total		\$ 100.20		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Additional Services Sub-Total		\$ 0.00		
TOTAL:		\$ 1,100.20		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

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

INVOICE

Invoice Number: 8962
Invoice Date: Mar 1, 2019
Page: 1

Bill To:
Sherwood Manor CDD
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Ship to:	

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

Quantity	Item	Description	Unit Price	Amount
		District Management Services - March		1,000.00
		M		

Subtotal	1,000.00
Sales Tax	
Total Invoice Amount	1,000.00
Payment/Credit Applied	
TOTAL	1,000.00

Straley Robin Vericker

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

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

March 25, 2019
Client: 001497
Matter: 000001
Invoice #: 16866

Page: 1

RE: General

For Professional Services Rendered Through March 15, 2019

SERVICES

Date	Person	Description of Services	Hours	
2/21/2019	LB	PREPARE EMAIL TO B. CRUTCHFIELD RE DATE RULES OF PROCEDURE ADOPTED AND REQUEST FOR COPY OF SAME FOR OUR RECORDS; REVIEW EMAIL FROM B. CRUTCHFIELD RE SAME; UPDATE RECORDS AS TO DATE OF ADOPTION FOR THE RULES OF PROCEDURE.	0.2	
3/13/2019	LB	PREPARE DRAFT RESOLUTION APPROVING PROPOSED BUDGET AND SETTING PUBLIC HEARING ON SAME.	0.4	
Total Professional Services			0.6	\$90.00

PERSON RECAP

Person	Hours	Amount
LB Lynn Butler	0.6	\$90.00

DISBURSEMENTS

Date	Description of Disbursements	Amount
3/15/2019	Photocopies (68 @ \$0.15)	\$10.20
Total Disbursements		\$10.20

March 25, 2019

Client: 001497

Matter: 000001

Invoice #: 16866

Page: 2

Total Services	\$90.00	
Total Disbursements	\$10.20	
Total Current Charges		\$100.20

PAY THIS AMOUNT

\$100.20

DN
51400
3107

Please Include Invoice Number on all Correspondence

Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	9009	\$ 1,000.00		Management Services - April
Monthly Contract Sub-Total		\$ 1,000.00		
Variable Contract				
Grau and Associates	17930	\$ 1,500.00		Audit FYE 09/30/2018 - 04/01/2019
Stantec	1494864	192.50		Professional Services - thru 03/22/2019
Straley Robin Vericker	16980	112.50		Professional Services - thru 04/15/2019
Variable Contract Sub-Total		\$ 1,805.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Meritus Districts	9045	\$ 316.50		Reimbursement - Tampa Bay Times Account Balance - 04/08/2019
Tampa Bay Times	176837 033119	9.71		Finance Charge - 03/31/2019
Additional Services Sub-Total		\$ 326.21		
TOTAL:		\$ 3,131.21		

Approved (with any necessary revisions noted):

Sherwood Community Development District Summary of Operations and Maintenance Invoices

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

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

Meritus Districts

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

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

INVOICE


Invoice Number: 9009
Invoice Date: Apr 1, 2019
Page: 1

Bill To:

Sherwood Manor CDD
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Ship to:

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

Quantity	Item	Description	Unit Price	Amount
		District Management Services - April		1,000.00
				

Subtotal	1,000.00
Sales Tax	
Total Invoice Amount	1,000.00
Payment/Credit Applied	
TOTAL	1,000.00

Grau and Associates

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

Received

APR 05 2019

Phone: 561-994-9299

Fax: 561-994-5823

Sherwood Manor Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Invoice No. 17930
Date 04/01/2019

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

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

Payment due upon receipt.



INVOICE

Page 1 of 1

Invoice Number	1494864
Invoice Date	April 1, 2019
Purchase Order	215614650
Customer Number	149265
Project Number	215614650

Bill To

Sherwood Manor CDD
Brian Lamb
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa FL 33607
United States

Please Remit To

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

Project District Engineering Services - Sherwood Manor CDD

Project Manager

Stewart, Tonja L

For Period Ending

March 22, 2019

Current Invoice Total (USD)

192.50

Process requisitions

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

Category/Employee	Current Hours	Rate	Current Amount
Nurse, Vanessa M	1.75	110.00	192.50
Subtotal Professional Services	1.75		192.50

Top Task Subtotal	2019 FY General Consulting	192.50
-------------------	----------------------------	--------

Total Fees & Disbursements

192.50

INVOICE TOTAL (USD)**192.50****Due upon receipt or in accordance with terms of the contract**

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

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

Thank you.

Received
APR 10 2019

51300
3103
77
AM

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

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

Federal Tax Id. - 20-1778458

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

2005 Pan Am Circle, Suite 300

Tampa, FL 33607

April 18, 2019

Client: 001497

Matter: 000001

Invoice #: 16980

Page: 1

RE: General

For Professional Services Rendered Through April 15, 2019

SERVICES

Date	Person	Description of Services	Hours	
4/4/2019	JMV	PREPARE RESOLUTION FOR CDD PRELIMINARY BUDGET BOARD MEETING.	0.3	
4/4/2019	LB	FINALIZE RESOLUTION APPROVING PRELIMINARY BUDGET AND SCHEDULING PUBLIC HEARING ON SAME RE FY 2019/2020; PREPARE EMAIL TO B. CRUTCHFIELD TRANSMITTING RESOLUTION.	0.2	
Total Professional Services			0.5	\$112.50

PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.3	\$82.50
LB	Lynn Butler	0.2	\$30.00

April 18, 2019
Client: 001497
Matter: 000001
Invoice #: 16980

Page: 2

Total Services	\$112.50	
Total Disbursements	\$0.00	
Total Current Charges		\$112.50

PAY THIS AMOUNT

\$112.50

Please Include Invoice Number on all Correspondence

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

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

INVOICE

Invoice Number: 9045
Invoice Date: Apr 8, 2019
Page: 1

Bill To:

Sherwood Manor CDD
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Ship to:

Customer ID	Customer PO	Payment Terms	
Sherwood Manor CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		4/8/19

Quantity	Item	Description	Unit Price	Amount
		Payment of The Tampa Bay Times account balance		316.50

Subtotal	316.50
Sales Tax	
Total Invoice Amount	316.50
Payment/Credit Applied	
TOTAL	316.50

Payment Receipt

Times Publishing Company

Account: 176837
Name: SHERWOOD MANOR CDD
Care of: C/O MERITUS
Addr1: 2005 PAN AM CIRCLE #300
Addr2:
City/State/Zip: TAMPA FL 33607

Phone: 813-397-5120

Payment Note: Payment

Ticket #: 717756
Ad Caption Line: Audit Meeting
PO #:

Ad Start Date: 12/21/18

Amount Paid: 316.50
Payment Date: 04/08/19
Payment Type: CREDIT
Card/CheckNo:
Received By: nhidalgo

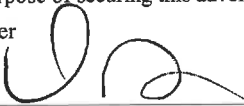
Pymt Batch# Batch - 12699
Card Type:
Card#: XXXXXXXXXXXXX2121
Approval No: 178310

Tampa Bay Times
Published Daily

STATE OF FLORIDA } ss
COUNTY OF Hillsborough County

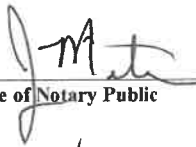
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Signature of Affiant

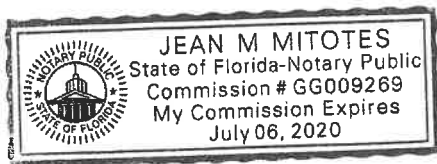
Sworn to and subscribed before me this 12/21/2018.



Signature of Notary Public

Personally known / _____ or produced identification

Type of identification produced _____



NOTICE OF AUDIT COMMITTEE MEETING
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Audit Committee of Sherwood Manor Community Development District will hold a meeting on Thursday, January 3, 2019 at 2:00 p.m. to be held at the offices of Meritus located at 2005 Pan Am Circle, Suite 300 Tampa, FL 33607.

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Debby Hukill
District Manager

Run Date: 12/21/2018

717756

Tampa Bay Times
tampabay.com

Account Rep: _____
Credit Rep: 727-893-8282
Fed Tax ID: 59-0482470

PAGE 1

**CUSTOMER SUMMARY FOR
SHERWOOD MANOR CDD**

SHERWOOD MANOR CDD
C/O MERITUS
2005 PAN AM CIRCLE #300
TAMPA FL 33607

PERIOD ENDING	03/31/19
PREVIOUS BALANCE	\$326.07
CURRENT CHARGES	\$4.89
ADJUSTMENTS	\$0.00
PAYMENTS	\$0.00
BALANCE DUE	\$330.96

Terms of Payment: Net 30

Start	Stop	Ad Number	Zone	Class	Description PO Number	Insertions	Size	Net Amount
					BALANCE FORWARD			\$326.07
	03/31/19				FINANCE CHARGE			\$4.89

$$\begin{array}{r} \text{Finance Fee} \quad + \quad 4.82 \\ \hline 8.7 \end{array}$$

Tampa Bay Times
tampabay.com

Amount due: \$330.96

Due Date: 4/30/2019 **Amount Paid:**

Billing Date		Due Date: 4/30/2019		Amount Paid:	
3/31/2019					
Billing Period	Advertiser Name	Account Number	Agency Name	Agency Number	Prepaid*
03/01/19 - 03/31/19	SHERWOOD MANOR	176837			
Total Amount Due	Current Period	30 Days	60 Days	90 Days	120 Days
\$330.96	\$4.89	\$4.82	\$4.75	\$316.50	\$0.00

REMIT TO:
TAMPA BAY TIMES
DEPT 3396
P O BOX 123396
DALLAS, TX 75312-3396

200176837000000000000000003103000000489000000048200000047500003165000000000000000000003

Sherwood Manor Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2019



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

Sherwood Manor CDD
Balance Sheet
As of 4/30/2019
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Project Fund - Series 2018	General Fixed Assets Account Group	General Long Term Debt	Total
Assets						
Cash - Operating Account	154	0	0	0	0	154
Investments - Revenue 6000 Series 2018	0	1,530	0	0	0	1,530
Investments - Interest 6001 Series 2018	0	477,963	0	0	0	477,963
Investments - Reserve 6003 Series 2018	0	473,878	0	0	0	473,878
Investments - Acquisition & Construction - Gen 6005 S 2018	0	0	2,765,647	0	0	2,765,647
Investments - Acquisition & Construction - Amenity 6006 18	0	0	989,428	0	0	989,428
Investments - Costs of Issuance 6007 Series 2018	0	0	0	0	0	0
Due from Developer	0	0	0	0	0	0
Prepaid General Liability Insurance	1,146	0	0	0	0	1,146
Prepaid Public Officials Insurance	938	0	0	0	0	938
Construction Work In Progress	0	0	0	4,369,079	0	4,369,079
Amount To Be Provided - Debt Service	0	0	0	0	9,555,000	9,555,000
Total Assets	2,237	953,370	3,755,075	4,369,079	9,555,000	8,634,762
Liabilities						
Accounts Payable	6,099	0	0	0	0	6,099
Accounts Payable Other	5,405	0	0	0	0	5,405
Accrued Expenses Payable	0	0	0	0	0	0
Revenue Bond Payable Series 2018	0	0	0	0	9,555,000	9,555,000
Total Liabilities	11,504	0	0	0	9,555,000	9,566,504
Fund Equity & Other Credits Capital Contribution						
Investments In General Fixed Assets	0	0	0	4,369,079	0	4,369,079
Interest Earned	0	1,530	9,000	0	0	10,530
Debt Proceeds	0	1,006,275	8,548,725	0	0	9,555,000
DS Payments	0	(54,435)	0	0	0	(54,435)

Sherwood Manor CDD

Balance Sheet

As of 4/30/2019

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Project Fund - Series 2018	General Fixed Assets Account Group	General Long Term Debt	Total
Other	<u>(9,267)</u>	<u>0</u>	<u>(4,802,649)</u>	<u>0</u>	<u>0</u>	<u>4,811,916)</u>
Total Fund Equity & Other Credits Capital Contribution	<u><u>(9,267)</u></u>	<u><u>953,370</u></u>	<u><u>3,755,075</u></u>	<u><u>4,369,079</u></u>	<u><u>0</u></u>	<u><u>9,068,258</u></u>
 Total Liabilities & Fund Equity	 <u><u>2,237</u></u>	 <u><u>953,370</u></u>	 <u><u>3,755,075</u></u>	 <u><u>4,369,079</u></u>	 <u><u>9,555,000</u></u>	 <u><u>8,634,762</u></u>

Sherwood Manor CDD
Statement of Revenues & Expenditures - Unposted Transactions Included In Report
001 - General Fund
From 10/1/2018 Through 4/30/2019
(In Whole Numbers)

	<u>Total Budget - Original</u>	<u>Current Period Actual</u>	<u>Total Budget Variance - Original</u>	<u>Percent Total Budget Remaining - Original</u>
Revenues				
Special Assessments - Service Charge				
O & M Assmts - Tax Roll	49,725	0	(49,725)	(100)%
Contributions & Donations From Private Sources				
Developer Contributions	0	6,579	6,579	0 %
Total Revenues	<u>49,725</u>	<u>6,579</u>	<u>(43,146)</u>	<u>(87)%</u>
Expenditures				
Financial & Administrative				
District Manager	24,000	7,000	17,000	71 %
District Engineer	1,500	193	1,308	87 %
Disclosure Report	3,000	0	3,000	100 %
Trustee Fees	3,000	0	3,000	100 %
Accounting Services	1,000	0	1,000	100 %
Auditing Services	3,000	1,500	1,500	50 %
Postage, Phone, Faxes, Copies	150	2	148	98 %
Public Officials Insurance	2,500	1,313	1,188	48 %
Legal Advertising	2,500	1,067	1,433	57 %
Bank Fees	200	116	84	42 %
Dues, Licenses, & Fees	175	175	0	0 %
Office Supplies	100	0	100	100 %
Website Administration	600	1,800	(1,200)	(200)%
Legal Council				
Dist Council	5,000	1,076	3,924	78 %
Other Physical Environment				
General Liability & Property Casualty Insurance	3,000	1,604	1,396	47 %
Total Expenditures	<u>49,725</u>	<u>15,846</u>	<u>33,879</u>	<u>68 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(9,267)</u>	<u>(9,267)</u>	<u>0 %</u>

Sherwood Manor CDD
Statement of Revenues & Expenditures - Unposted Transactions Included In Report
200 - Debt Service Fund - Series 2018
From 10/1/2018 Through 4/30/2019
(In Whole Numbers)

	<u>Total Budget - Original</u>	<u>Current Period Actual</u>	<u>Total Budget Variance - Original</u>	<u>Percent Total Budget Remaining - Original</u>
Revenues				
Special Assessments - Capital Improvements				
DS Assmts - Tax Roll	477,963	0	(477,963)	(100)%
Interest Earned				
Interest Earned	0	1,530	1,530	0 %
Total Revenues	<u>477,963</u>	<u>1,530</u>	<u>(476,433)</u>	<u>(100)%</u>
Expenditures				
DS Payments				
Interest Payment	238,981	54,435	184,546	77 %
Princiapal Payment	<u>238,981</u>	<u>0</u>	<u>238,981</u>	<u>100 %</u>
Total Expenditures	<u>477,962</u>	<u>54,435</u>	<u>423,527</u>	<u>89 %</u>
Excess of Revenue Over (Under) Expenditures	<u>1</u>	<u>(52,905)</u>	<u>(52,906)</u>	<u>(5,290,593)%</u>

Sherwood Manor CDD
Statement of Revenues & Expenditures - Unposted Transactions Included In Report
300 - Capital Project Fund - Series 2018
From 10/1/2018 Through 4/30/2019
(In Whole Numbers)

	<u>Total Budget - Original</u>	<u>Current Period Actual</u>	<u>Total Budget Variance - Original</u>	<u>Percent Total Budget Remaining - Original</u>
Revenues				
Interest Earned				
Interest Earned	<u>0</u>	<u>9,000</u>	<u>9,000</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>9,000</u>	<u>9,000</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	5,500	(5,500)	0 %
Bond Council Fee	0	46,000	(46,000)	0 %
Bond Issuance Costs	0	(52,750)	52,750	0 %
Miscellaneous Fees	0	1,250	(1,250)	0 %
Other Physical Environment				
Investments Other Than Buildings	<u>0</u>	<u>2,825,290</u>	<u>(2,825,290)</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>2,825,290</u>	<u>(2,825,290)</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,816,290)</u>	<u>(2,816,290)</u>	<u>0 %</u>

Sherwood Manor CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Bank Balance	153.99
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	153.99
Balance Per Books	<u>153.99</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Sherwood Manor CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
123	4/11/2019	System Generated Check/Voucher	316.50	Meritus Districts
124	4/11/2019	System Generated Check/Voucher	14.46	Times Publishing Company
Cleared Checks/Vouchers			330.96	

Sherwood Manor CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 04/30/2019

Reconciliation Date: 4/30/2019

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR024	4/9/2019	CK 1058 Partial Payment of Funding Request	321.25
	CR025	4/30/2019	April Bank Activity	<u>(15.00)</u>
Cleared Deposits				306.25
				<u><u> </u></u>

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

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04/30/2019



Account Statement

SHERWOOD MANOR COMMUNITY DEVE
2005 PAN AM CIR STE 120
TAMPA FL 33607-2529

Questions? Please call
1-800-786-8787

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

Description	Amount	Description	Amount
Beginning Balance	\$178.70	Average Balance	\$195.87
Deposits/Credits	\$321.25	Average Collected Balance	\$185.17
Checks	\$330.96	Number of Days in Statement Period	30
Withdrawals/Debits	\$15.00		
Ending Balance	\$153.99		

Overdraft Protection	Account Number	Protected By
		Not enrolled
For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft .		

Deposits/Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	04/10	321.25		DEPOSIT				
Deposits/Credits: 1				Total Items Deposited: 1				

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	123	316.50	04/12	124	14.46	04/17
Checks: 2						

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	04/30	15.00		MAINTENANCE FEE
Withdrawals/Debits: 1				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	04/01	178.70	178.70	04/12	183.45	183.45
	04/10	499.95	178.95	04/17	168.99	168.99
	04/11	499.95	499.95	04/30	153.99	153.99

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