

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
PUBLIC HEARING & REGULAR MEETING  
MAY 07, 2020**

**SHERWOOD MANOR**  
**COMMUNITY DEVELOPMENT DISTRICT AGENDA**  
**THURSDAY, MAY 07, 2020 AT 2:00 P.M.**  
**CALL IN NUMBER: 1-866-906-9330      ACCESS CODE: 4863181**

<b>District Board of Supervisors</b>	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Jeff Hills Ryan Motko Nick Dister Alberto Viera Steve Luce
<b>District Manager</b>	Meritus	Debby Nussel
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	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.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the second section called **Public Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The third section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis. 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) 873-7300 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 fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Vendor/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 sixth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. 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.

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

Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting

Board of Supervisors  
**Sherwood Manor Community Development District**

Dear Board Members:

The Regular Meeting for the Sherwood Manor Community Development District will be held on **Thursday, May 07, 2020 at 2:00 p.m. via conference call at the information listed below.** Following is the agenda for the meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARING**
- 4. PUBLIC HEARING ON FOR LEVYING DEBT ASSESSMENTS**
  - A. Open the Public Hearing on Levying Debt Assessments
  - B. Staff Presentation
  - C. Public Comment
  - D. Close the Public Hearing on Levying Debt Assessments
  - E. Consideration of Resolution 2020-04; Levying Debt Assessments.....Tab 01
- 5. BUSINESS ITEMS**
  - A. Consideration of Resolution 2020-05; Approving Fiscal Year 2021 Proposed Budget & Setting Public Hearing.....Tab 02
  - B. Consideration of Resolution 2020-06; Adopting Statutory Alternative Investment Policies....Tab 03
  - C. Acceptance of Financial Report for Fiscal Year Ended September 30, 2019..... Tab 04
  - D. Annual Disclosure of Qualified Electors.....Tab 05
  - E. Consideration of Resolution 2020-07; Setting Landowners Election & CDD Meeting.....Tab 06
  - F. Discussion on Acceptance of Compensation for Board Members
  - G. General Matters of the District
- 6. CONSENT AGENDA**
  - A. Consideration of Minutes of the Special Meeting March 26, 2020.....Tab 07
  - B. Consideration of Operation and Maintenance Expenditures March 2020.....Tab 08
  - C. Review of Financial Statements Month Ending March 31, 2020.....Tab 09
- 7. VENDOR/STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 8. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
- 9. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 10. ADJORNMENT**

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) 873-7300.

Sincerely,

Debby Nussel,  
District Manager

**RESOLUTION 2020-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

**SECTION 2. FINDINGS.** The Board of Supervisors (the “**Board**”) of the Sherwood Manor Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Supplemental Report of the District Engineer for Expansion Areas dated March 23, 2020 (the “**2020 Project**”), attached hereto as **Exhibit “A”**.

(c) The District is authorized by Chapters 170, 190, and 197, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2020 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170, 190, and 197, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the 2020 Project on certain lands within the District, the nature and location of which are described in Resolution 2020-01 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2020 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds, in one or more series (herein, the “**Series 2020 Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) It is necessary for the District to issue and sell the Series 2020 Bonds to generate funds to pay the cost of constructing and acquiring a portion of the 2020 Project.

(f) The implementation of the 2020 Project, the levying of such special assessments and the sale and issuance of the Series 2020 Bonds serves a proper, essential, and valid public purpose.

(g) By Resolution 2020-01, the Board determined to implement the 2020 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2020 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2020-01 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2020-01 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2020-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2020 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the 2020 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the 2020 Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Expansion Area Master Assessment Methodology Report dated March 26, 2020 prepared by Meritus Corp, (the "**Assessment Report**") attached hereto as **Exhibit "B"**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such 2020 Project against the properties specially benefited thereby using the methods determined by

the Board, which results in the special assessments set forth on the final assessment roll which is part of the Assessment Report;

(iii) it is hereby declared that the 2020 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Debt Assessments (as defined below) be paid and collected as herein provided.

**SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

**"Assessable Unit"** means a building lot in the product type or lot size as set forth in the Report.

**"Debt Assessment"** or **"Debt Assessments"** means the non-ad valorem special assessments imposed to repay the Series 2020 Bonds which are being issued to finance the construction and acquisition of the 2020 Project as described in the Assessment Report.

**"Developer"** means **SM-Ruskin Development, LLC**, a Florida limited liability company, and its successors and assigns.

**SECTION 4. AUTHORIZATION OF 2020 PROJECT.** The 2020 Project described in Resolution 2020-01, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Series 2020 Bonds referred to herein.

**SECTION 5. ESTIMATED COST OF 2020 PROJECT.** The total estimated costs of the 2020 Project, and the estimated financing costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

**SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments on the benefited parcels all as specified in the final assessment roll contained within the Assessment Report, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Debt Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county,

district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

**SECTION 7. FINALIZATION OF DEBT ASSESSMENTS.** When the 2020 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2020 Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the 2020 Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the 2020 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2020 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2020 Project has been determined, the term " **Debt Assessment**" shall mean the sum of the actual costs of the 2020 Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS.** Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2020 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of regardless of product type will be benefited equally by the 2020 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Series 2020 Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that the Debt Assessments as reallocated, together with the interest and

penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created (except for federal liens, titles, and claims); and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Debt Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

**SECTION 9. PAYMENT OF DEBT ASSESSMENTS.** At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Series 2020 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Assessment Report, together with interest at the applicable coupon rate of the Series 2020 Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments provided for by Florida law; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the County) against which a Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the 2020 Project have been completed and the Board has adopted a resolution accepting the 2020 Project as provided by Section 170.09, Florida Statutes. Further, after the completion and acceptance of the 2020 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which a Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date which is at least 45 days after the date of payment.

**SECTION 10. PAYMENT OF SERIES 2020 BONDS; REFUNDS FOR OVERPAYMENT.** Upon payment of all of the principal and interest on the Series 2020 Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Series 2020 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Series 2020 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2020 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the



"uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Series 2020 Bonds. Accordingly, the Debt Assessments for the Series 2020 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Debt Assessments directly from the Developer and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date.

**SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS.** The Board hereby confirms its intention to issue the Series 2020 Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the 2020 Project assessed against the specially benefited property.

**SECTION 13. DEBT ASSESSMENT CHALLENGES.** The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**SECTION 14. PROCEDURAL IRREGULARITIES.** Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

**SECTION 15. SEVERABILITY.** If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this Resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

**SECTION 16. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 7th day of May, 2020.

**Attest:**

**Sherwood Manor Community  
Development District**

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Brian Lamb  
Assistant Secretary/Secretary

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Jeffery Hills  
Chair of the Board of Supervisors

**Exhibit “A”** – Supplemental Report of the District Engineer for Expansion Areas dated March 23, 2020

**Exhibit “B”** – Expansion Area Master Assessment Methodology Report dated March 26, 2020

**Sherwood Manor Community  
Development District**

Supplemental Report of the District  
Engineer for Expansion Areas



Prepared for:  
Board of Supervisors  
Sherwood Manor  
Community Development District

Prepared by:  
Stantec Consulting Services Inc.,  
777 S. Harbour Island Boulevard  
Suite 600  
Tampa, FL 33602  
(813) 223-9500

March 26, 2020



## **1.0 INTRODUCTION**

The Sherwood Manor Community Development District ("the District") originally encompassed approximately 165.61 acres within Hillsborough County, Florida but was recently expanded by an additional 14 acres in two abutting parcels. The District is located within Sections 9, 16, and 17 Township 32 South, Range 19 East.

See Appendix A for a Vicinity Map and Legal Description of the District.

## **2.0 PURPOSE**

The District expansion was approved by Hillsborough County Board of County Commissioners on March 10, 2020 (Ordinance 20-6) for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District's expansion area.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The property owner, SM Ruskin Development LLC, plans to construct public subdivision improvements and community facilities, including water management and control, water supply, sewer and wastewater management, and roads.

The boundary expansion adds 57 single family units within the District.

See Exhibit B for the Concept Plan.

## **4.0 PUBLIC SUBDIVISION IMPROVEMENTS AND COMMUNITY FACILITIES**

Detailed descriptions of the proposed public subdivision improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Water management and control systems will be designed in accordance with Hillsborough County Land Development Code and technical standards related to stormwater treatment and SWFWMD Rules and Regulations. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Hillsborough County Utilities Department's service area which will provide water supply for potable water service and fire protection to the property.

The water supply systems will be designed in accordance with the Hillsborough County technical standards and will also own and maintain these facilities.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Hillsborough County Utilities Department's service area which will provide sewer and wastewater management service to the District via collection system within the subdivision road rights of way and interconnecting pump stations.

All sanitary sewer and wastewater management facilities will be designed in accordance with the Department's technical standards. The Department will own and maintain these facilities.

## **4.4 DISTRICT ROADS**

The collector road providing access to all units within the community is considered a master improvement. The other subdivision streets connecting to the collector road are considered subdivision improvement that benefit those units within that phase. District Roads include the



roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with Hillsborough County's Land Development Code and technical standards and Land Development Code. These roads will be owned and maintained by Hillsborough County.

## **4.5 ADDITIONAL AMENITIES**

New amenity features will be added to the original amenities plan.

## **4.6 UNDERGROUNDING OF ELECTRICAL SERVICE**

Tampa Electric Company provides service to the community and charges fees for converting overhead service to underground.

## **5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS**

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

## **6.0 SUMMARY AND CONCLUSION**

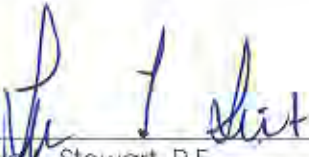
The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Hillsborough County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.



The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



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Tony L. Stewart, P.E.  
Florida License No. 47704



## **Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**



# SHERWOOD MANOR



1,000 500 0 1,000 2,000 173,000 Feet

## DESCRIPTION: CDD

10 Parcels of land lying within Section 9, 16 and 17, Township 32 South, Range 19 East, Hillsborough County, Florida being more particularly described as follows:

### PARCEL 1:

Lot 175, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

### PARCEL 2:

Lots 182, 183 and 184, RUSKIN COLONY FARMS, according to the map or plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida, together with the North 1/2 of the vacated right-of-way South of abutting Lots 183 and 184.

and

### PARCEL 3:

Lots, 185, 186, 191 and 192, MAP OF RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, TOGETHER WITH the South 1/2 of the vacated right of way lying North of and abutting Lots 185 and 186.

and

### PARCEL 4:

Lot 187, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

Part of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, beginning 100 feet West of the Northeast corner of Lot 188, thence West 110 feet, thence South 200 feet, thence East 110 feet, thence North 200 feet to the Point of Beginning,

and

Beginning at the Southwest corner of the North 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, and run thence North along the lot line, 120 feet; thence East, parallel to the North line of said Lot, 363 feet; thence South, parallel to the West line of said lot, 120 feet; thence West 363 feet to the Point of Beginning,

and

The East 100 feet of the North 200 feet of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The South 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

and

### PARCEL 5:

Lot 174, RUSKIN COLONY FARMS, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, LESS that portion of the above described parcel lying within the following metes and bounds description:



Commence at the Northeast corner of said Lot 174 for the Point of Beginning; thence on the North boundary thereof, West a distance of 23 feet; thence Southerly to the Southeast corner of said Lot 174, thence Northerly to the Point of Beginning.

and

PARCEL 6:

The West 431 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, together with a portion of Lot 174 of MAP OF RUSKIN COLONY FARMS, described as: Commence at the NE corner of Lot 174 for a Point of Beginning; thence on the East boundary thereof, South, a distance of 634.67 feet to the SE corner of Lot 174, thence North 02°04'31" W, a distance of 635.09 feet to a point on the North boundary of Lot 174; thence N 89°54'12" E, a distance of 23 feet to the Point of Beginning, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The East 209 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, as per map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

And

PARCEL 7:

Lots 341, 342, 343, 344, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 8

Lots 329 and 330, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 9

TRACT 351 OF MAP OF RUSKIN COLONY FARMS ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA,

and

PARCEL 10

The North 1/2 of Lot 176, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida

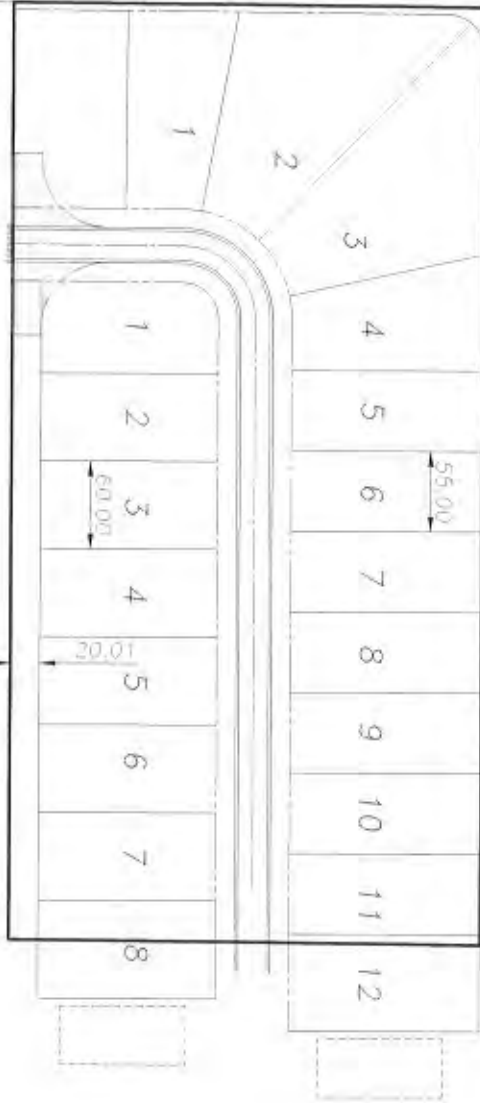


## **Appendix B Concept Plan**

# SIMON SITE PLAN

16TH AVENUE SE

6TH STREET SE



12 = 55' LOTS  
8 = 60' LOTS  
20 = TOTAL LOTS

PD - 18-1468; PRS - 18-0851 (PD 04-09671)

## SITE PLAN

SHERWOOD MANOR NW ("PHASE 4A")

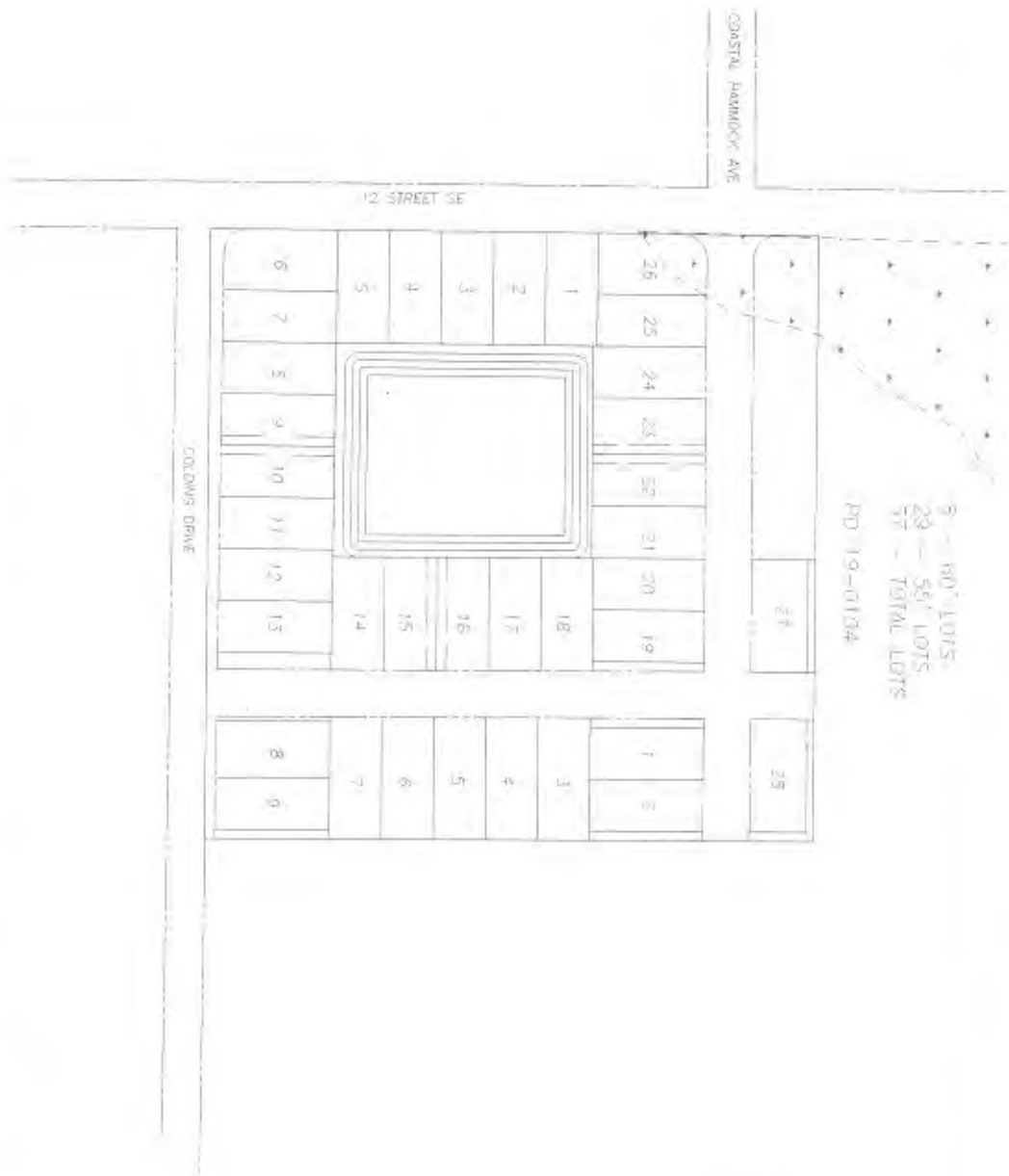
RUSKIN, FLORIDA

DATE	BY	REVISION

**HAMILTON**  
ENGINEERING & SURVEYING, INC.  
Engineers & Surveyors License No. 1401  
1000 E. Tenth Street, Suite 100, Tampa, FL 33602  
Phone: 813-255-1000  
www.hamiltonsurveying.com

# **SITE PLAN** **VILCHES SOUTH PARCEL**

# **SHERWOOD MANOR PHASE 4B** **RUSKIN, FLORIDA**



56 - 60' LOTS  
 28 - 55' LOTS  
 56 - TOTAL LOTS  
 PD 19-0104



NO.	DATE	BY	REVISION
1			
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**HAMILTON**  
 ENGINEERING & SURVEYING, INC.  
 1400 E. Hwy 90, Suite 200  
 Fort Lauderdale, FL 33304  
 Phone: 954.333.3333  
 Fax: 954.333.3333  
 www.hamilton-engineering.com



## **Appendix C Construction Cost Estimate**

SHERWOOD MANOR CDD EXPANSION AREA  
PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES  
MARCH 23, 2020

		ESTIMATED COSTS
Items	Description	
1	Water Management and Control	\$ 752,400
2	Roads	\$ 798,000
3	Water Supply	\$ 156,000
4	Sewer and Wastewater Management	\$ 300,000
6	Amenities	\$ 273,600
	Total	\$ 2,280,000



# SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

## EXPANSION AREA MASTER ASSESSMENT METHODOLOGY REPORT



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:  
March 26, 2020

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## I. INTRODUCTION

This Expansion Area Master Assessment Methodology Report (the “Expansion Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan relating to the expansion of the Sherwood Manor Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Expansion Report and further described within the Engineer’s Report, dated March 26<sup>th</sup>, 2020 (the “Engineer’s Report”).

The objective of this Expansion Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, related to the expansion are, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Expansion Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Expansion Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the



resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Expansion Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

“Assessable Property:” – All property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” – SM-Ruskin Development, LLC.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Sherwood Manor Community Development District, 179.72 gross acres with the Development Plan for 629 Units.

“Engineer Report” – *Engineer’s Report for Sherwood Manor Community Development District*, dated March 26<sup>th</sup>, 2020.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Expansion Area” - Sherwood Manor Community Development District Expansion Area, 14.11 gross acres with the Development Plan for 57 Units added on March 10<sup>th</sup>, 2020.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.



“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Expansion Report” or “Report” – This *Expansion Area Master Assessment Methodology Report*, dated March 26<sup>th</sup>, 2020 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District expansion area encompasses 14 +/- acres and is located in Hillsborough County, Florida, within Section 9, 16 and 17, Township 32 South, and Range 19 East. The primary developer of the Assessable Properties is SM-Ruskin Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 57 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP within the expansion area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Expansion Report reflect cost as further detailed within the Engineer’s Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third



requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the expansion area of the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 50’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited



property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the





platted lots within the District.

## **VIII. FINANCING**

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Expansion Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## **IX. TRUE-UP MODIFICATION**

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the





District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### **X. ADDITIONAL STIPULATIONS**

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Water Management & Control	752,400
Roads	798,000
Water Supply	156,000
Sewer & Wastewater Management	300,000
Amenities	273,600
<b>TOTAL</b>	<b>2,280,000</b>

TABLE 2

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	55	41	1.10	45
Single Family	60	16	1.20	19
<b>TOTAL</b>		<b>57</b>		<b>64</b>

(1) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

(2) Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$2,280,000
TOTAL PROGRAM EAUS	64.30
TOTAL COST/BENEFIT	<u><u>\$35,459</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT PER PRODUCT TYPE	PER PRODUCT UNIT
55	1.10	41	45.10	\$1,599,191	\$39,005
60	1.20	16	19.20	\$680,809	\$42,551
		<u>57</u>	<u>64.30</u>	<u>\$2,280,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
55	1.10	41	45.10	70.1%	\$1,599,191	\$39,005
60	1.20	16	19.20	29.9%	\$680,809	\$42,551
		<u>57</u>	<u>64.30</u>	<u>100%</u>	<u>\$2,280,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2020 BONDS	DEVELOPER FUNDED	SERIES 2020 BONDS
55	41	\$0	\$1,599,192	-\$0.01	\$39,004.67
60	16	\$0	\$680,809	-\$0.01	\$42,550.55
	<u>57</u>	<u>\$0</u>	<u>\$2,280,000</u>		



TABLE 7

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - FINANCING INFORMATION BOND SERIES		
Coupon Rate <sup>(1)</sup>		7.00%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$3,340,000
Construction Fund		\$2,280,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$467,600
Debt Service Reserve Fund	100%	\$264,104
Underwriter's Discount	2.00%	\$66,800
+ Premium / - Discount		\$100,000
Cost of Issuance		\$160,000
Rounding		\$1,496
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$264,104
Collection Costs and Discounts @	6.00%	\$16,858
TOTAL ANNUAL ASSESSMENT		\$280,961
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on capitalized interest 24 months.		



TABLE 8

SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
CDD ASSESSMENT ANALYSIS

ALLOCATION METHODOLOGY - SERIES 2020 LONG TERM BONDS (1)								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 55'	1.10	45.10	70.14%	41	\$2,342,675	\$197,066	\$57,138	\$4,806
Single Family 60'	1.20	19.20	29.86%	16	\$997,325	\$83,895	\$62,333	\$5,243
<b>TOTAL</b>		<b>64.30</b>	<b>100.00%</b>	<b>57</b>	<b>3,340,000</b>	<b>280,961</b>		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.  
(2) Includes principal, interest and collection costs.

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$3,340,000.00 payable in 30 annual installments of principal of \$18,717.47 per gross acre. The maximum par debt is \$236,711.55 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL

TOTAL ASSESSMENT:		<u>\$3,340,000.00</u>	
ANNUAL ASSESSMENT:		<u>\$264,103.54</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		<u>14.11</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		<u>\$236,711.55</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		<u>\$18,717.47</u>	(30 Installments)
		PER PARCEL ASSESSMENTS	
		Gross Unplatted Assessable Acres	Total PAR Debt      Total Annual
Landowner Name, Hillsborough County Folio ID & Address			
SM-Ruskin Development, LLC		14.11	\$3,340,000.00      \$264,103.54
Folio IDs 055335-0000; 055608-0050			
111 S. Armenia Avenue, Suite 201			
Tampa, FL 33609			
Totals:		<u>14.11</u>	<u>\$3,340,000.00</u> <u>\$264,103.54</u>



## RESOLUTION 2020-05

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2020/2021; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING 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, 2020 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Proposed Budget**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 6, 2020  
HOUR: 2:00 p.m.  
LOCATION\*: Meritus  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

*\*Please note that pursuant to Governor DeSantis’ Executive Order 20-69 (as it may be extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check on the District’s website for the latest information: <http://sherwoodmanorcdd.com/>.*

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

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least two days before the budget hearing date and shall remain on the website for at least 45 days.

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 ON MAY 7, 2020.**

Attest:

**Sherwood Manor Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Jeff Hills  
Chair of the Board of Supervisors

**Exhibit A: Proposed Budget for Fiscal Year 2020/2021**



2021



# SHERWOOD MANOR

COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021

PROPOSED ANNUAL OPERATING BUDGET

MAY 7, 2020



# SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021 PROPOSED ANNUAL OPERATING BUDGET

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MAY 7, 2020

# 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 2021, which begins on October 1, 2020. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018 Special Assessment Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2020 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 2020 Final Operating Budget	Current Period Actuals 10/1/19 - 2/29/20	Projected Revenues & Expenditures 3/1/20 to 9/30/20	Total Actuals and Projections Through 9/30/20	Over/(Under) Budget Through 9/30/20
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts-Off Roll	0.00	110,858.87	0.00	110,858.87	110,858.87
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$110,858.87</b>	<b>\$0.00</b>	<b>\$110,858.87</b>	<b>\$110,858.87</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	82,425.00	20,983.00	0.00	20,983.00	(61,442.00)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$82,425.00</b>	<b>\$20,983.00</b>	<b>\$0.00</b>	<b>\$20,983.00</b>	<b>(\$61,442.00)</b>
<b>OTHER MISCELLANEOUS REVENUES</b>					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL REVENUES</b>	<b>\$82,425.00</b>	<b>\$131,841.87</b>	<b>\$0.00</b>	<b>\$131,841.87</b>	<b>\$49,416.87</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	30,000.00	7,500.00	22,500.00	30,000.00	0.00
District Engineer	1,500.00	782.10	717.90	1,500.00	0.00
Disclosure Report	8,400.00	0.00	4,200.00	4,200.00	(4,200.00)
Trustee Fees	8,500.00	4,040.63	0.00	4,040.63	(4,459.37)
Accounting Services	4,500.00	0.00	5,250.00	5,250.00	750.00
Auditing Services	6,500.00	523.00	4,477.00	5,000.00	(1,500.00)
Postage, Phone, Faxes, Copies	150.00	6.50	493.50	500.00	350.00
Public Officials Insurance	2,500.00	2,306.00	0.00	2,306.00	(194.00)
Legal Advertising	2,500.00	2,836.00	1,964.00	4,800.00	2,300.00
Bank Fees	200.00	30.00	170.00	200.00	0.00
Dues, Licenses, & Fees	175.00	175.00	0.00	175.00	0.00
Email Hosting Vendor	0.00	0.00	0.00	0.00	0.00
ADA Website Compliance	0.00	0.00	0.00	0.00	0.00
Office Supplies	100.00	0.00	0.00	0.00	(100.00)
Website Administration	1,600.00	1,000.00	500.00	1,500.00	(100.00)
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$66,625.00</b>	<b>\$19,199.23</b>	<b>\$40,272.40</b>	<b>\$59,471.63</b>	<b>(\$7,153.37)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	1,335.00	965.00	2,300.00	(2,700.00)
<b>TOTAL DISTRICT COUNSEL</b>	<b>\$5,000.00</b>	<b>\$1,335.00</b>	<b>\$965.00</b>	<b>\$2,300.00</b>	<b>(\$2,700.00)</b>
<b>UTILITY SERVICES</b>					
Utility Services	0.00	523.97	476.03	1,000.00	1,000.00
<b>TOTAL UTILITY SERVICES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General Liability & Property Casualty Insurance	5,000.00	2,819.00	0.00	2,819.00	(2,181.00)
Garbage Collection	0.00	0.00	0.00	0.00	0.00
Water Utility Services	0.00	0.00	0.00	0.00	0.00
Waterway Management Program - Contract	0.00	0.00	7,500.00	7,500.00	7,500.00
Wetland Monitoring	0.00	0.00	0.00	0.00	0.00
Waterway Improvements & Repairs	0.00	0.00	0.00	0.00	0.00
Entrance, Monument & Wall Maintenance & Repair	0.00	0.00	0.00	0.00	0.00
Landscape Maintenance - Contract	0.00	0.00	0.00	0.00	0.00
Plant Replacement	0.00	0.00	0.00	0.00	0.00
Mulch & Tree Trimming	0.00	0.00	0.00	0.00	0.00
Irrigation Maintenance	0.00	0.00	0.00	0.00	0.00
Amenity Center Pest Control	0.00	0.00	0.00	0.00	0.00
Amenity Center Cleaning & Supplies	0.00	0.00	0.00	0.00	0.00
Pool Maintenance - Other	0.00	0.00	0.00	0.00	0.00
Pool Maintenance - Contract	2,800.00	0.00	0.00	0.00	(2,800.00)
Amenity Center Maintenance & Repair	3,000.00	0.00	0.00	0.00	(3,000.00)
Capital Improvements	0.00	14,098.00	(14,098.00)	0.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$10,800.00</b>	<b>\$16,917.00</b>	<b>(\$6,598.00)</b>	<b>\$10,319.00</b>	<b>(\$481.00)</b>
<b>RESERVES</b>					
Reserves	0.00	0.00	59,751.24	59,751.24	59,751.24
<b>TOTAL RESERVES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$59,751.24</b>	<b>\$59,751.24</b>	<b>\$59,751.24</b>
<b>TOTAL EXPENDITURES</b>	<b>\$82,425.00</b>	<b>\$37,451.23</b>	<b>\$94,390.64</b>	<b>\$131,841.87</b>	<b>\$49,416.87</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$94,390.64</b>	<b>(\$94,390.64)</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

\*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

## FISCAL YEAR 2020 BUDGET ANALYSIS

# SHERWOOD MANOR

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2020 Final Operating Budget	Total Actuals and Projections Through 9/30/20	Over/(Under) Budget Through 9/30/20	Fiscal Year 2021 Proposed Operating Budget	Increase / (Decrease) from FY 2020 to FY 2021
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	163,503.43	163,503.43
Operations & Maintenance Assmts-Off Roll	0.00	110,858.87	110,858.87	98,610.57	98,610.57
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$110,858.87</b>	<b>\$110,858.87</b>	<b>\$262,114.00</b>	<b>\$262,114.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	82,425.00	20,983.00	(61,442.00)	0.00	(82,425.00)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$82,425.00</b>	<b>\$20,983.00</b>	<b>(\$61,442.00)</b>	<b>\$0.00</b>	<b>(\$82,425.00)</b>
<b>TOTAL REVENUES</b>	<b>\$82,425.00</b>	<b>\$131,841.87</b>	<b>\$49,416.87</b>	<b>\$262,114.00</b>	<b>\$179,689.00</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	0.00	0.00	0.00	4,000.00	4,000.00
<b>TOTAL LEGISLATIVE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,000.00</b>	<b>\$4,000.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	30,000.00	30,000.00	0.00	30,000.00	0.00
District Engineer	1,500.00	1,500.00	0.00	2,000.00	500.00
Disclosure Report	8,400.00	4,200.00	(4,200.00)	8,400.00	0.00
Trustee Fees	8,500.00	4,040.63	(4,459.37)	8,500.00	0.00
Accounting Services	4,500.00	5,250.00	750.00	4,500.00	0.00
Auditing Services	6,500.00	5,000.00	(1,500.00)	7,200.00	700.00
Postage, Phone, Faxes, Copies	150.00	500.00	350.00	500.00	350.00
Public Officials Insurance	2,500.00	2,306.00	(194.00)	2,537.00	37.00
Legal Advertising	2,500.00	4,800.00	2,300.00	2,500.00	0.00
Bank Fees	200.00	200.00	0.00	250.00	50.00
Dues, Licenses, & Fees	175.00	175.00	0.00	175.00	0.00
Email Hosting Vendor	0.00	0.00	0.00	600.00	600.00
ADA Website Compliance	0.00	0.00	0.00	1,500.00	1,500.00
Office Supplies	100.00	0.00	(100.00)	0.00	(100.00)
Website Administration	1,600.00	1,500.00	(100.00)	1,500.00	(100.00)
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$66,625.00</b>	<b>\$59,471.63</b>	<b>(\$7,153.37)</b>	<b>\$70,162.00</b>	<b>\$3,537.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	2,300.00	(2,700.00)	5,000.00	0.00
<b>TOTAL DISTRICT COUNSEL</b>	<b>\$5,000.00</b>	<b>\$2,300.00</b>	<b>(\$2,700.00)</b>	<b>\$5,000.00</b>	<b>\$0.00</b>
<b>UTILITY SERVICES</b>					
Utility Services	0.00	1,000.00	1,000.00	95,000.00	95,000.00
<b>TOTAL UTILITY SERVICES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General Liability & Property Casualty Insurance	5,000.00	2,819.00	(2,181.00)	8,000.00	3,000.00
Garbage Collection	0.00	0.00	0.00	2,700.00	2,700.00
Water Utility Services	0.00	0.00	0.00	14,000.00	14,000.00
Waterway Management Program - Contract	0.00	7,500.00	7,500.00	11,952.00	11,952.00
Wetland Monitoring	0.00	0.00	0.00	2,100.00	2,100.00
Waterway Improvements & Repairs	0.00	0.00	0.00	1,000.00	1,000.00
Entrance, Monument & Wall Maintenance & Repair	0.00	0.00	0.00	2,000.00	2,000.00
Landscape Maintenance - Contract	0.00	0.00	0.00	95,000.00	95,000.00
Plant Replacement	0.00	0.00	0.00	5,000.00	5,000.00
Mulch & Tree Trimming	0.00	0.00	0.00	15,000.00	15,000.00
Irrigation Maintenance	0.00	0.00	0.00	1,500.00	1,500.00
Amenity Center Pest Control	0.00	0.00	0.00	1,200.00	1,200.00
Amenity Center Cleaning & Supplies	0.00	0.00	0.00	6,500.00	6,500.00
Pool Maintenance - Other	0.00	0.00	0.00	2,000.00	2,000.00
Pool Maintenance - Contract	2,800.00	0.00	(2,800.00)	12,000.00	9,200.00
Amenity Center Maintenance & Repair	3,000.00	0.00	(3,000.00)	3,000.00	0.00
Capital Improvements	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$10,800.00</b>	<b>\$10,319.00</b>	<b>(\$481.00)</b>	<b>\$182,952.00</b>	<b>\$172,152.00</b>
<b>RESERVES</b>					
Reserves	0.00	59,751.24	59,751.24	0.00	0.00
<b>TOTAL RESERVES</b>	<b>\$0.00</b>	<b>\$59,751.24</b>	<b>\$59,751.24</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$82,425.00</b>	<b>\$131,841.87</b>	<b>\$49,416.87</b>	<b>\$262,114.00</b>	<b>\$179,689.00</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

\*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

**FISCAL YEAR 2021**  
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	\$	626,963
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>626,963</b>

#### EXPENDITURES

Series 2018 May Bond Interest Payment	\$	235,981
Series 2018 November Bond Principal Payment	\$	155,000
Series 2018 November Bond Interest Payment	\$	235,981
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>626,963</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	9,405,000
Principal Payment Applied Toward Series 2018 Bonds	\$	155,000
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>9,250,000</b>



# SHERWOOD MANOR

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

### SERIES 2020

#### REVENUES

CDD Debt Service Assessments	\$	-
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>-</b>

#### EXPENDITURES

Series 2020 May Bond Interest Payment	\$	-
Series 2020 November Bond Principal Payment	\$	-
Series 2020 November Bond Interest Payment	\$	-
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	-
Principal Payment Applied Toward Series 2020 Bonds	\$	-
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>-</b>

\* Series 2020 Bonds Principal and Debt Service obligation to be established at issuance

# SHERWOOD MANOR

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2021 Total Assessment	Total Increase / (Decrease) in Annual Assmt
<b>SERIES 2018 - ASSESSMENT AREA ONE</b>									
Single Family 50'	1.00	397	\$1,561.85	\$583.34	<b>\$2,145.19</b>	\$1,561.85	\$647.58	<b>\$2,209.43</b>	\$64.24
Single Family 60'	1.20	28	\$1,874.23	\$700.00	<b>\$2,574.23</b>	\$1,874.23	\$777.09	<b>\$2,651.32</b>	\$77.09
<b>Area Subtotal</b>		<b>425</b>							
<b>FUTURE BONDS ISSUANCE - ASSESSMENT AREA TWO</b>									
Single Family 40'	0.80	0							
Single Family 50'	1.00	0							
Single Family 55'	1.10	144							
Single Family 60'	1.20	44							
<b>Area Subtotal</b>		<b>188</b>							
<b>Total</b>		<b>613</b>							

**Notations:**

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

## RESOLUTION 2020-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTION 2018-19 AND ANY OTHER PRIOR INVESTMENT POLICIES AND ELECTING TO USE THE STATUTORY DEFAULT INVESTMENT POLICIES FOR INVESTING PUBLIC FUNDS IN EXCESS OF THE AMOUNTS NEEDED TO MEET CURRENT EXPENSES IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) previously adopted Resolution 2018-19 to establish a written investment policy in accordance with Section 218.415, Florida Statutes; and

**WHEREAS**, the Board desires to rescind Resolution 2018-19 and any other prior investment policies, to not adopt a written investment policy, and instead use the statutory default investment policies for the investment of public funds in excess of amounts needed to meet current expenses, in accordance with Section 218.415 (17), Florida Statutes.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:**

1. **Rescindment of Prior Investment Policies.** The Board hereby rescinds Resolution 2018-19 and any other prior investment policies in their entirety.
2. **Use of Statutory Default Investment Policies.** The Board hereby elects to use the statutory default alternative investment policies for the investment of public funds in excess of the amounts needed to meet current expenses, in accordance with Section 218.415(17), Florida Statutes, as amended.
3. **Conflicts.** All District resolutions or parts thereof or other adopted policies in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
4. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
5. **Effective Date.** This Resolution shall become effective upon adoption.

**PASSED AND ADOPTED ON MAY 7, 2020.**

**Attest:**

**Sherwood Manor Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Jeff Hills  
Chair of the Board of Supervisors

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**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 fiscal year ended September 30, 2019, 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, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

 & Associates

April 6, 2020

## 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 fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$852,571).
- The change in the District's total net position for the fiscal year ended September 30, 2019 was (\$420,320), 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, 2019, the District's governmental funds reported combined ending fund balances of \$1,657,364, a decrease of (\$5,920,277) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

#### 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.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds (Continued)

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,		
	2019	2018
Assets, excluding capital assets	\$ 1,699,372	\$ 7,636,167
Capital assets, net of depreciation	7,184,839	1,543,789
Total assets	8,884,211	9,179,956
Current liabilities	227,062	103,889
Long-term liabilities	9,509,720	9,508,318
Total liabilities	9,736,782	9,612,207
Net Position		
Net investment in capital assets	(2,324,881)	(7,964,529)
Restricted	1,472,310	7,532,278
Total net position	\$ (852,571)	\$ (432,251)

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the 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 FISCAL YEAR ENDED SEPTEMBER 30,			
	2019	2018	
Revenues:			
Program revenues			
Operating grants and contributions	\$ 44,786	\$ 34,435	
Capital grants and contributions	25,889	-	
Total revenues	70,675	34,435	
Expenses:			
General government	39,639	32,747	
Maintenance and operations	2,750	1,688	
Bond issuance costs	-	386,888	
Interest	448,606	45,363	
Total expenses	490,995	466,686	
Change in net position	(420,320)	(432,251)	
Net position - beginning	(432,251)	-	
Net position - ending	\$ (852,571)	\$ (432,251)	

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2019 was \$490,995. The costs of the District's activities were funded by program revenues which were comprised primarily of Developer contributions. The District also received funds from investment earnings which are included in program revenues. Program revenues increased in the current fiscal year primarily due to investment earnings and Developer contributions to fund capital outlay. The increase in expenses is primarily due to interest expense on Bonds issued in the prior fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2019 exceeded appropriations by \$6,762. The over expenditures were funded by Developer contributions.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2019, the District had \$7,184,839 invested in infrastructure in progress. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2019, the District had \$9,555,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

Subsequent to the end of the current fiscal year, the District boundaries were expanded to add approximately 14 acres. The District has initiated procedures to issue additional debt to finance additional portions of the infrastructure project for the District.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact 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, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 294
Due from Developer	27,617
Restricted assets:	
Investments	1,671,461
Capital assets:	
Nondepreciable	7,184,839
Total assets	<u>8,884,211</u>
 <b>LIABILITIES</b>	
Accounts payable	27,911
Accrued interest payable	199,151
Non-current liabilities:	
Due in more than one year	9,509,720
Total liabilities	<u>9,736,782</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(2,324,881)
Restricted for capital projects	956,206
Restricted for debt service	516,104
Total net position	<u>\$ (852,571)</u>

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 39,639	\$ -	\$ 39,640	\$ -	\$ 1
Maintenance and operations	2,750	-	2,750	25,889	25,889
Interest on long-term debt	448,606	-	2,396	-	(446,210)
Total governmental activities	490,995	-	44,786	25,889	(420,320)
			Change in net position		(420,320)
			Net position - beginning		(432,251)
			Net position - ending		<u>\$ (852,571)</u>

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 294	\$ -	\$ -	\$ 294
Investments	-	715,255	956,206	1,671,461
Due from Developer	27,617	-	-	27,617
Total assets	<u>\$ 27,911</u>	<u>\$ 715,255</u>	<u>\$ 956,206</u>	<u>\$ 1,699,372</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 27,911	\$ -	\$ -	\$ 27,911
Total liabilities	<u>27,911</u>	<u>-</u>	<u>-</u>	<u>27,911</u>
Deferred inflows of resources:				
Unavailable revenue	14,097	-	-	14,097
Total liabilities	<u>14,097</u>	<u>-</u>	<u>-</u>	<u>14,097</u>
Fund balances:				
Restricted for:				
Debt service	-	715,255	-	715,255
Capital projects	-	-	956,206	956,206
Assigned to:				
Unassigned	(14,097)	-	-	(14,097)
Total fund balances	<u>(14,097)</u>	<u>715,255</u>	<u>956,206</u>	<u>1,657,364</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,911</u>	<u>\$ 715,255</u>	<u>\$ 956,206</u>	<u>\$ 1,699,372</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, 2019**

Total fund balances - governmental funds \$ 1,657,364

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	7,184,839	
Accumulated depreciation	-	7,184,839

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.	14,097
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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	(199,151)	
Original issue discount	45,280	
Bonds payable	(9,555,000)	(9,708,871)
Net position of governmental activities		\$ (852,571)

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 FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 42,390	\$ -	\$ -	\$ 42,390
Interest income	-	2,396	11,792	14,188
Total revenues	42,390	2,396	11,792	56,578
<b>EXPENDITURES</b>				
Current:				
General government	39,639	-	-	39,639
Maintenance and operations	2,750	-	-	2,750
Debt Service:				
Interest	-	293,416	-	293,416
Capital outlay	14,098	-	5,626,952	5,641,050
Total expenditures	56,487	293,416	5,626,952	5,976,855
Excess (deficiency) of revenues over (under) expenditures	(14,097)	(291,020)	(5,615,160)	(5,920,277)
Fund balances - beginning	-	1,006,275	6,571,366	7,577,641
Fund balances - ending	\$ (14,097)	\$ 715,255	\$ 956,206	\$ 1,657,364

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 FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ (5,920,277)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	5,641,050
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Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.	14,097
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Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Amortization of original issue discount/premium	(1,402)
Change in accrued interest	(153,788)
	(155,190)
Change in net position of governmental activities	\$ (420,320)

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, 2019, 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 was completely funded by Developer contributions in the current fiscal year.

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

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

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

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

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

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

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

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

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

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

#### **Capital Assets**

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

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

No depreciation has been taken for the fiscal year ended September 30, 2019 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, 2019:

	Amortized cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 1,671,461	N/A	Not available
Total Investments	<u>\$ 1,671,461</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 fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Construction in progress	\$ 1,543,789	\$ 5,641,050	\$ -	\$ 7,184,839
Total capital assets, not being depreciated	1,543,789	5,641,050	-	7,184,839
Governmental activities capital assets, net	\$ 1,543,789	\$ 5,641,050	\$ -	\$ 7,184,839

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, which includes Phase 1, Phase 2, Phase 3, and a portion of the amenities of the Development, is estimated at \$14,053,387. The infrastructure will include roadways, potable water and wastewater systems, storm water systems, amenity center and land improvements. Phase 4 and 5 are planned for future development. The Series 2018 Bonds will pay for a portion of the Assessment Area One project. The remainder is expected to be funded by the Developer.

The Developer is managing the construction project including funding the costs of the project subject to repayment by the District. In fiscal year 2018 the District reimbursed the Developer \$1,543,789 for costs of the partially completed project. In the current fiscal year, the District reimbursed the Developer \$4,483,611 for costs of the partially completed project. At September 30, 2019, the balance in the general construction trust account was substantially depleted. As a result, the Developer funded materials costs of \$14,098, which is included in receivables in the General Fund.

## 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, 2019.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 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	-	1,402	45,280	-
Total	<u>\$ 9,508,318</u>	<u>\$ -</u>	<u>\$ (1,402)</u>	<u>\$ 9,509,720</u>	<u>\$ -</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	170,000	455,763	625,763
2025-2029	970,000	2,153,819	3,123,819
2030-2034	1,220,000	1,894,963	3,114,963
2035-2039	1,555,000	1,550,250	3,105,250
2040-2044	1,995,000	1,103,906	3,098,906
2045-2049	2,575,000	509,381	3,084,381
2050	600,000	15,750	615,750
Total	<u>\$ 9,555,000</u>	<u>\$ 9,568,084</u>	<u>\$ 19,123,084</u>

## 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 \$28,675. The District reported receivable of \$13,902 and unavailable revenues in the General Fund of \$14,097 at September 30, 2019.

In connection with the District's capital improvement project, the District has reimbursed the Developer \$4,483,611 for the fiscal year ended September 30, 2019.



#### **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 – DEFICIT FUND EQUITY**

The general fund had a deficit fund balance of (\$14,097) at September 30, 2019. The deficit will be covered by a contribution from the Developer in the subsequent period.

#### **NOTE 10 – MANAGEMENT COMPANY**

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

#### **NOTE 11 – RISK MANAGEMENT**

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

#### **NOTE 12 – SUBSEQUENT EVENTS**

Subsequent to fiscal year end, Ordinance 20-6 of Hillsborough County, Florida, effective March 11, 2020 expanded the boundaries of the District to include an additional approximately 14 acres.

**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, 2019**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
<b>REVENUES</b>			
Developer contributions	\$ 49,725	\$ 42,390	\$ (7,335)
Total revenues	49,725	42,390	(7,335)
<b>EXPENDITURES</b>			
Current:			
General government	46,725	39,639	7,086
Maintenance and operations	3,000	2,750	250
Capital outlay	-	14,098	(14,098)
Total expenditures	49,725	56,487	(6,762)
 Excess (deficiency) of revenues over (under) expenditures	 \$ -	 (14,097)	 \$ (14,097)
 Fund balance - beginning		 -	
Fund balance - ending		\$ (14,097)	

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 for the fiscal year ended September 30, 2019 exceeded appropriations by \$6,762. The over expenditures were funded by Developer contributions.



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

To the Board of Supervisors  
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 fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 6, 2020.

**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*.

We noted certain matters that we reported to management of the District in a separate letter dated April 6, 2020.



April 24, 2020

To **Whom It May Concern:**

As per F.S. 190.006, **you'll find** the number of qualified registered electors for your Community Development District as of April 15, 2020, listed below.

<b>Community Development District</b>	<b>Number of Registered Electors</b>
Sherwood Manor	2

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

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

Respectfully,

Enjoli White  
Candidate Services Liaison



**RESOLUTION 2020-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
DESIGNATING A DATE, TIME AND LOCATION FOR A  
LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION;  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Sherwood Manor Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Hillsborough County, Florida; and

**WHEREAS**, the District's Board of Supervisors ("Board") is statutorily authorized to exercise the powers granted to the District; and

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

**WHEREAS**, the effective date of Ordinance No. 18-7 creating the District was the February 14, 2018, as amended; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), Florida Statutes.

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

**Section 1.** In accordance with Section 190.006(2), Florida Statutes, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on November 3, 2020, at 2:00 p.m. at the offices of Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

**Section 2.** The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

**Section 3.** Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election has been announced by the Board at its May 7, 2020 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at the office of the District Manager, Meritus, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

**Section 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 7TH DAY OF MAY, 2020.**

**ATTEST:**

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair/ Vice Chair of the Board of Supervisors

## **EXHIBIT A**

### **NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Sherwood Manor Community Development District (the “**District**”), the location of which is generally described as comprised of a parcel or parcels of land containing approximately 179.72 acres more or less, generally located between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE and north of 21<sup>st</sup> Avenue SE in Ruskin, Hillsborough County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners’ meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 3, 2020  
TIME: 2:00 p.m.  
PLACE: The offices of Meritus  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person nominated for the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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.

Brian Lamb, District Manager

*Run Date(s): October 7 and 14, 2020*

## **EXHIBIT A**

### **INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT FOR THE ELECTION OF SUPERVISORS**

**DATE OF LANDOWNERS' MEETING:**     **November 3, 2020**

**TIME:**             **2:00 p.m.**

**LOCATION:**   **The offices of Meritus  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607**

Pursuant to Chapter 190, Florida Statutes, and after a community development district ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("Board") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners, two (2) seats for a four year period and one (1) seat for a two year period. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.



**EXHIBIT A**

**LANDOWNER PROXY**

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 3, 2020**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Sherwood Manor Community Development District to be held at the offices of Meritus, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, on November 3, 2020, at 2:00 p.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

**Parcel Description**

**Acreage**

**Authorized Votes**


[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**EXHIBIT A**

**OFFICIAL BALLOT**  
**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**LANDOWNERS' MEETING – NOVEMBER 3, 2020**

---

**For Election (Three (3) Supervisors):** The two candidates receiving the highest number of votes will receive a four (4) year term, and the one candidate receiving the lowest number of votes will receive a two (2) year term, with the term of office for each of the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Sherwood Manor Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowners' Proxy attached hereto, do cast my votes as follows:

<b>NAME OF CANDIDATE</b>	<b>NUMBER OF VOTES</b>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT**

**March 26, 2020 Minutes of the Special Meeting**

**Minutes of the Special Meeting**

The Special Meeting of the Board of Supervisors for the Sherwood Manor Community Development District was held on **Thursday, March 26, 2020 at 2:00 p.m.** via conference call at 1-866-906-9330 with access code 4863181.

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

Debby Nussel called the Special Meeting of the Board of Supervisors of the Sherwood Manor Community Development District to order on **Thursday, March 26, 2020 at 2:00 p.m.**

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

Jeff Hills	Chair
Ryan Motko	Vice Chair
Nick Dister	Supervisor
Albert Viera	Supervisor
Steve Luce	Supervisor

**Staff Members Present:**

Brian Lamb	District Manager, Meritus
Debby Nussel	District Manager, Meritus
John Vericker	District Counsel, Straley Robin Vericker

There were no members of the general public in attendance.

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

There were no audience questions or comments on agenda items.

**3. BUSINESS ITEMS**

**A. Consideration of District Engineer's Report – Expansion Area**

The Board reviewed the District Engineer's Report for the Expansion Area.

MOTION TO:	Approve the District Engineer's Report for the Expansion Area.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**B. Consideration of Master Assessment Methodology Report – Expansion Area**

Mrs. Nussel reviewed the Master Assessment Methodology Report for the Expansion Area with the Board.

MOTION TO:	Approve the Master Assessment Methodology Report in substantial form.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**C. Consideration of Resolution 2020-01; Declaring Debt Assessments**

The Board reviewed the resolution.

MOTION TO:	Approve Resolution 2020-01.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**D. Consideration of Resolution 2020-02; Setting Public Hearing on Debt Assessments**

The Board reviewed the resolution. The public hearing will be set for May 7, 2020 at 2:00 p.m. at the office of Meritus.

MOTION TO:	Approve Resolution 2020-02.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Hills
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**E. Consideration of Resolution 2020-03; Designating Officers**

The Board reviewed the resolution. Supervisor Hills will be Chair, Supervisor Motko will be Vice Chair, Brian Lamb with Meritus will be Secretary, Eric Davidson with Meritus will be Treasurer, Debby Nussel with Meritus will be Assistant Secretary, and the remaining Board supervisors will also serve as Assistant Secretaries.

MOTION TO:	Approve Resolution 2020-03.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**F. Acceptance of Grant of Easements**

- i. SM-Ruskin LLC – Sidewalks Easement**
- ii. DR Horton – Landscape Easement**
- iii. Pulte Home Company LLC – Landscape Easement**
- iv. Sitex Properties USA Inc. – Landscape Easement**

Mr. Lamb reviewed the Grant of Easements with the Board.

MOTION TO:	Accept the Grant of Easements.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion passed unanimously

**G. General Matters of the District**

**4. CONSENT AGENDA**

- A. Consideration of Minutes of the Public Hearing & Regular Meeting August 22, 2019**
- B. Consideration of Operations and Maintenance Expenditures Aug – Sep. 2019**
- C. Consideration of Operations and Maintenance Expenditures Oct. 2019 – Feb. 2020**
- D. Review of Financial Statements Month Ending February 29, 2020**

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion Passed Unanimously

**5. VENDOR/STAFF REPORTS**

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

There were no additional staff reports at this time.

## **6. SUPERVISOR REQUESTS**

There were no supervisor requests.

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

There were no supervisor requests or audience comments.

## **8. ADJOURNMENT**

MOTION TO:	Adjourn.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - 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
<b>Monthly Contract</b>				
First Choice Aquatic Weed Management, LLC	45578	\$ 456.00		Monthly Waterway Service - 03/16/20
Meritus Districts	9657	1,552.50		Management Service Charge for March 2020
<b>Monthly Contract Sub-Total</b>		<b>\$ 2,008.50</b>		
<b>Variable Contract</b>				
<b>Variable Contract Sub-Total</b>		<b>\$ 0.00</b>		
<b>Utilities</b>				
<b>Utilities Sub-Total</b>		<b>\$ 0.00</b>		
<b>Regular Services</b>				
<b>Regular Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>Additional Services</b>				
Stantec	1629463	\$ 63.50		Profesional Service Charge - Engineering Services - 03/04/2020
Straley Robin Vericker	18037	910.00		Professional Services Thru 02/15/2020
Straley Robin Vericker	18151	2,126.30	<b>\$ 3,036.30</b>	Professional Service Rendered Thru 03/15/20
Tampa Bay Times	60238 022120	360.00		Expansion Hearing - 02/21/2020
Tampa Bay Times	60238 022820	360.00		Expansion Hearing - 02/28/2020
Tampa Bay Times	70919 031520	453.00	<b>\$ 1,173.00</b>	Meeting & Meeting Affidavit Material Charge - 03/15/20
<b>Additional Services Sub-Total</b>		<b>\$ 4,272.80</b>		
<b>TOTAL:</b>		<b>\$ 6,281.30</b>		



# Sherwood Community Development District Summary of Operations and Maintenance Invoices

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

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

90

## Service Report

Customer: Shorwood Manor

Date: 3-12-20

Technician: Jason / Todd

- ☐ New
- ☒ Scheduled Service
- ☒ Trash Pick Up
- ☐ Work Order
- ☐ Removal
- ☐ Follow-up Service

Site / Lake Number	Inspection	Treatment	Boat	ATV	Truck	Backpack	Algae	Grasses	Submersed	Floating	Chemistry	Water Level	# Day Restriction	Water Conditions
1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	low	N/A	mucky
2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	↓	↓	↓
3	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	↓	↓	↓
4	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	↓	↓	↓

Comments: Picked up 10 50 gallon bags of trash. All ponds had submersed weeds causing algae growth. Please allow 30 days for best results.

Thank You!

## First Choice

Aquatic Weed Management, LLC

6536 Pinecastle Blvd. Ste. A

Orlando, FL 32809

800-543-6694

- Algae and Aquatic Weed Control
- Wetland Restoration and Management
- Native Plantings
- Physical Weed Removals
- Fish Stocking & Custom Barriers



Creating a balance  
with nature

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

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

# INVOICE

Invoice Number: 9657  
Invoice Date: Mar 1, 2020  
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		3/1/20

[illegible]

Subtotal	1,552.50
Sales Tax	
Total Invoice Amount	1,552.50
Payment/Credit Applied	
<b>TOTAL</b>	<b>1,552.50</b>



## INVOICE

Page 1 of 1

Invoice Number 1629463  
Invoice Date March 4, 2020  
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

**February 21, 2020**

Current Invoice Total (USD)

63.50

Process requisitions

**Top Task 2020 2020 FY General Consulting****Professional Services**

Category/Employee	Current Hours	Rate	Current Amount
Nurse, Vanessa M	0.50	127.00	63.50
<b>Subtotal Professional Services</b>	<u>0.50</u>		<u>63.50</u>

Top Task Subtotal	2020 FY General Consulting	63.50
-------------------	----------------------------	-------

**Total Fees & Disbursements**63.50**INVOICE TOTAL (USD)****63.50****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.

5/3/20  
3103  
m

# 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

February 25, 2020

Client: 001497

Matter: 000001

Invoice #: 18037

Page: 1

RE: General

For Professional Services Rendered Through February 15, 2020

## SERVICES

Date	Person	Description of Services	Hours	
2/6/2020	LB	RESEARCH INFORMATION ON THE DISTRICT ESTABLISHMENT DATE, QUALIFIED ELECTORS AS OF 2019 AND STATUS OF TURNOVER TO RESIDENT BOARD; PREPARE MEMO RE SAME.	0.2	
2/10/2020	KMS	REVIEW COMMUNICATION FROM R. MOTKO; REVIEW LEGAL SKETCH OF EASEMENTS TO BE CONVEYED TO CDD.	0.3	
2/12/2020	KMS	REVIEW COMMUNICATION FROM R. MOTKO; REVIEW HILLSBOROUGH COUNTY PROPERTY APPRAISER RECORDS AND SUNBIZ COMPANY RECORDS; DRAFT GRANTS OF EASEMENT FROM SM-RUSKIN LLC, PULTE HOME COMPANY LLC, AND D.R. HORTON INC.	2.2	
2/13/2020	KMS	DRAFT GRANT OF EASEMENT FOR LANDSCAPING FROM SITEX PROPERTIES USA INC. TO CDD; FINALIZE GRANTS OF EASEMENT AND SEND TO R. MOTKO.	0.9	
2/13/2020	LB	EMAILS TO AND FROM B. CRUTCHFIELD RE NOVEMBER LANDOWNERS ELECTIONS; RESEARCH RE SEATS UP IN NOVEMBER FOR THE LANDOWNERS ELECTION.	0.2	
Total Professional Services			3.8	\$910.00

February 25, 2020

Client: 001497

Matter: 000001

Invoice #: 18037

Page: 2

#### PERSON RECAP

Person		Hours	Amount
KMS	Kristen M. Schalter	3.4	\$850.00
LB	Lynn Butler	0.4	\$60.00

Total Services	\$910.00	
Total Disbursements	\$0.00	
Total Current Charges		\$910.00

**PAY THIS AMOUNT**

**\$910.00**

*Please Include Invoice Number on all Correspondence*

514.00  
3107  
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

March 23, 2020

Client: 001497

Matter: 000001

Invoice #: 18151

Page: 1

RE: General

For Professional Services Rendered Through March 15, 2020

### SERVICES

Date	Person	Description of Services	Hours
2/17/2020	JMV	PREPARE SIDEWALK EASEMENTS.	0.6
2/18/2020	KMS	REVISE GRANTS OF EASEMENT TO SITEX PROPERTIES USA, D.R. HORTON, PULTE HOME COMPANY, AND SM-RUSKIN, LLC.	0.4
2/25/2020	KMS	REVIEW COMMUNICATIONS FROM B. LEFERE AND R. MOTKO; DRAFT EMAILS TO B. LEFERE AND R. MOTKO; REVISE GRANTS OF EASEMENT.	0.5
2/27/2020	KMS	REVIEW COMMUNICATIONS FROM R. MOTKO AND B. MIHELICH; REVISE AND FINALIZE GRANTS OF EASEMENT TO CDD.	0.7
2/27/2020	KMS	REVIEW COMMUNICATIONS FROM R. MOTKO AND B. LEFERE; REVISE GRANT OF EASEMENT.	0.3
3/3/2020	KMS	REVIEW PROPOSAL FOR AQUATIC WEED MANAGEMENT TREATMENTS FROM FIRST CHOICE AQUATIC WEED MANAGEMENT LLC; REVIEW COMMUNICATIONS FROM D. NUSSEL; DRAFT AQUATIC MANAGEMENT AGREEMENT WITH FIRST CHOICE AQUATIC WEED MANAGEMENT LLC.	1.0
3/4/2020	KMS	REVISE AQUATIC MANAGEMENT AGREEMENT WITH FIRST CHOICE AQUATIC WEED MANAGEMENT, LLC.	0.5
3/6/2020	LB	REVIEW EXECUTED GRANT OF EASEMENT; PREPARE TRANSMITTAL TO CLERK OF COURT TO RECORD GRANT OF EASEMENT.	0.3
3/9/2020	JMV	REVIEW BOCC AGENDA; REVIEW STAFF REPORT FOR HEARING.	0.6



March 23, 2020

Client: 001497

Matter: 000001

Invoice #: 18151

Page: 2

## SERVICES

Date	Person	Description of Services	Hours	
3/9/2020	KMS	REVISE AND FINALIZE POND MAINTENANCE AGREEMENT WITH FIRST CHOICE AQUATIC WEED MANAGEMENT LLC; SEND TO D. NUSSEL; REVIEW RECORDED DEED; SEND TO R. MOTKO AND B. LEFERE.	0.5	
3/10/2020	JMV	PREPARE FOR AND ATTEND BOCC MEETING.	1.9	
3/12/2020	KMS	REVIEW RECORDED GRANTS OF EASEMENT; SEND TO R. MOTKO.	0.2	
Total Professional Services			7.5	\$2,015.50

## PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	3.1	\$945.50
KMS	Kristen M. Schalter	4.1	\$1,025.00
LB	Lynn Butler	0.3	\$45.00

## DISBURSEMENTS

Date	Description of Disbursements	Amount
3/6/2020	Clerk, Circuit Court, Hillsborough County- Recording Fees- Recording/Doc. Stamps Fees for Grant of Easement	\$27.70
3/11/2020	Clerk, Circuit Court, Hillsborough County- Recording Fees- Recording Fees; Sherwood Manor CDD/SM-Ruskin Development/Grant of Easement	\$27.70
3/11/2020	Clerk, Circuit Court, Hillsborough County- Recording Fees- Recording Fees; Sherwood Manor CDD/Sitex Properties USAGrant of Easement	\$27.70
3/11/2020	Clerk, Circuit Court, Hillsborough County- Recording Fees- Recording Fees; Sherwood Manor CDD/D.R. Horton/Grant of Easement	\$27.70
Total Disbursements		\$110.80

March 23, 2020

Client: 001497

Matter: 000001

Invoice #: 18151

Page: 3

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Total Services	\$2,015.50	
Total Disbursements	\$110.80	
Total Current Charges		\$2,126.30

**PAY THIS AMOUNT**

**\$2,126.30**

51400 3107

*DN*

***Please Include Invoice Number on all Correspondence***

# Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
02/21/20	SHERWOOD MANOR CDD	
Billing Date	Sales Rep	Customer Account
02/21/2020	Deirdre Almeida	176837
Total Amount Due	Ad Number	
\$360.00	0000060238	

## PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
02/21/20	02/21/20	0000060238	Times	Comm News	Expansion Hearing	1	2x12.00 IN	\$360.00
<div style="position: relative; height: 400px;"> <div style="position: absolute; top: 20px; left: 20px; font-size: 2em; color: blue;">3 of 4</div> <div style="position: absolute; bottom: 20px; right: 20px; color: red; font-size: 1.5em;">513.00 480.01 m</div> </div>								

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

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PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

## ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name	
02/21/20	SHERWOOD MANOR CDD	
Billing Date	Sales Rep	Customer Account
02/21/2020	Deirdre Almeida	176837
Total Amount Due	Ad Number	
\$360.00	0000060238	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

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

Received

FEB 26 2020

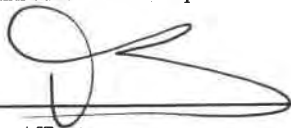
Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

**Tampa Bay Times**  
Published Daily

STATE OF FLORIDA  
COUNTY OF Central East Pasco, Hillsborough,  
Hillsborough

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative** 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: Expansion Hearing** was published in **Tampa Bay Times: 2/9/20, 2/14/20, 2/21/20, 2/28/20** in said newspaper in the issues of **Tampa Bay Times\Local B\Hillsborough, Tampa Bay Times\Community Newspapers\Brandon**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Central East Pasco, Hillsborough, Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Central East Pasco, Hillsborough, Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Central East Pasco, Hillsborough, 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 Affiant

Sworn to and subscribed before me this **02/28/2020**



Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced \_\_\_\_\_



# NOTICE OF PUBLIC HEARING

Hillsborough County Board of County Commissioners

To Consider the

**Expansion of Sherwood Manor Community Development District**

**DATE:** March 10, 2020

**TIME:** 9:00 a.m.

**LOCATION:** Boardroom - 2nd Floor of the Frederick B. Karl County Center 601 E. Kennedy Blvd. Tampa, Florida 33602



## NOTICE OF PUBLIC HEARING

In compliance with the provisions of Chapter 190, Florida Statutes, a public hearing will be held by the Hillsborough County Board of County Commissioners beginning at 9:00 a.m., March 10, 2020, in the Boardroom in the Frederick B. Karl County Center, 601 E. Kennedy Blvd., Tampa, Florida 33602, to consider an Ordinance to grant a petition to expand the boundaries of the Sherwood Manor Community Development District. The title of the proposed ordinance is as follows:

**AN ORDINANCE AMENDING ORDINANCE NO. 18-7 OF THE HILLSBOROUGH COUNTY BOARD OF COUNTY COMMISSIONERS; EXPANDING THE BOUNDARIES OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; DESCRIBING THE EXPANDED BOUNDARIES OF THE DISTRICT; PROVIDING THAT ALL OTHER PROVISIONS OF ORDINANCE 18-7 SHALL REMAIN EFFECTIVE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Currently, the Sherwood Manor Community Development District is comprised of approximately 165.61 acres, located in unincorporated Hillsborough County, between 6th Street SE and 15th Street SE and north of 21st Avenue SE. The petitioner has proposed to expand the boundaries of the Sherwood Manor Community Development District to plan, finance, acquire, construct, operate and maintain all infrastructure and community facilities, which may be authorized by such districts under Florida law, including but not limited to water management and control, water supply, sewer, wastewater management, bridges or culverts, roads and street lights, parks and recreational facilities, security facilities, and certain other projects when expressly approved or required by a local government and any other facilities in accordance with Section 190.012, Florida Statutes. After the expansion, the District will be comprised of approximately 179.72 acres.

Copies of the petition, the proposed ordinance and department reports are open to public inspection at the Clerk of the Board of County Commissioners of Hillsborough County, 419 Pierce Street, Room 140, Tampa, Florida 33602.

All interested persons and affected units of general-purpose local government shall be given an opportunity to appear at the hearing and present oral or written comments on the petition. Any person or affected unit of general-purpose local government, who wishes to appeal any decision made by the Board with respect to any matter considered at this public hearing will need a record of the proceedings. For that purpose the person or unit of general-purpose local government may need to ensure that a verbatim record of the proceedings is made that includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the Citizens Service Center at (813) 272-5900 or TTY (813) 301-7173, at least forty-eight (48) hours prior to the proceedings.

# Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

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Total Amount Due		Ad Number
\$360.00		0000060238

## PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
02/28/20	02/28/20	0000060238	Times	Comm News	Expansion Hearing	1	2x12.00 IN	\$360.00
<p>4 of 4</p> <p>Received MAR 4 2020</p> <p>51360 4801 ON</p>								

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

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PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

## ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name	
02/28/20	SHERWOOD MANOR CDD	
Billing Date	Sales Rep	Customer Account
02/28/2020	Deirdre Almeida	176837
Total Amount Due		Ad Number
\$360.00		0000060238

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

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



# Tampa Bay Times

tampabay.com

Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396  
Toll Free Phone: 1 (877) 321-7355  
Fed Tax ID 59-0482470

## ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
03/15/20		SHERWOOD MANOR CDD	
Billing Date		Sales Rep	Customer Account
03/15/2020		Deirdre Almeida	176837
Total Amount Due			Ad Number
\$453.00			0000070919

## PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
03/15/20	03/15/20	0000070919	Times	Legals CLS	Meeting	1	2x42 L	\$451.00
03/15/20	03/15/20	0000070919	Tampabay.com	Legals CLS	Meeting AffidavitMaterial	1	2x42 L	\$0.00 \$2.00

513.00  
4801  
DA

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396  
Toll Free Phone: 1 (877) 321-7355

Advertising Run Dates		Advertiser Name	
03/15/20		SHERWOOD MANOR CDD	
Billing Date		Sales Rep	Customer Account
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\$453.00			0000070919

## ADVERTISING INVOICE

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DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

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

Received  
MAR 29 2020

REMIT TO:  
Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

**Tampa Bay Times**  
Published Daily

STATE OF FLORIDA  
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative** 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: Meeting** was published in **Tampa Bay Times: 3/15/20** 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 Affiant

Sworn to and subscribed before me this **03/15/2020**

Signature of Notary Public

Personally known     X     or produced identification

Type of identification produced \_\_\_\_\_

**NOTICE OF THE SPECIAL BOARD MEETING  
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Sherwood Manor Community Development District will hold a meeting on Thursday, March 26, 2020 at 2:00 p.m. to be held at the offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

These meetings are 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 board's 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 Supervisors 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.

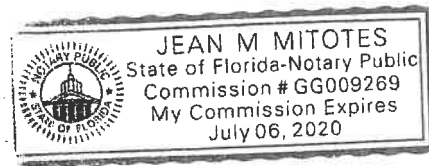
Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida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

Brian Lamb  
District Manager

Run Date: 03-15-2020

0000070919





# Sherwood Manor Community Development District

Financial Statements  
(Unaudited)

Period Ending  
March 31, 2020



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 3/31/2020  
(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
<b>Assets</b>						
Cash - Operating Account	91,991	0	0	0	0	91,991
Investments - Revenue 6000 Series 2018	0	299,714	0	0	0	299,714
Investments - Interest 6001 Series 2018	0	0	0	0	0	0
Investments - Reserve 6003 Series 2018	0	473,878	0	0	0	473,878
Investments - Prepayment 6004 Series 2018	0	0	0	0	0	0
Investments - Acquisition & Construction - Gen 6005 S 2018	0	0	1,543	0	0	1,543
Investments - Acquisition & Construction - Amenity 6006 18	0	0	410,750	0	0	410,750
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	0	0	0	0	0	0
Prepaid Public Officials Insurance	0	0	0	0	0	0
Construction Work In Progress	0	0	0	7,715,306	0	7,715,306
Amount Available - Debt Service	0	0	0	0	715,256	715,256
Amount To Be Provided - Debt Service	0	0	0	0	8,839,744	8,839,744
<b>Total Assets</b>	<b>91,991</b>	<b>773,592</b>	<b>412,294</b>	<b>7,715,306</b>	<b>9,555,000</b>	<b>18,548,183</b>
<b>Liabilities</b>						
Accounts Payable	2,579	0	0	0	0	2,579
Accounts Payable Other	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Revenue Bond Payable Series 2018	0	0	0	0	9,555,000	9,555,000
<b>Total Liabilities</b>	<b>2,579</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,555,000</b>	<b>9,557,579</b>
<b>Fund Equity &amp; Other Credits Capital Contribution</b>						

**Sherwood Manor CDD**

Balance Sheet

As of 3/31/2020

(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
Fund Balance - All Other Reserves	0	715,256	956,206	0	0	1,671,462
Fund Balance - Unreserved	(14,097)	0	0	0	0	(14,097)
Investments In General Fixed Assets	0	0	0	7,715,306	0	7,715,306
Other	89,412	58,337	(543,912)	0	0	(396,164)
Total Fund Equity & Other Credits	<u>75,315</u>	<u>773,592</u>	<u>412,294</u>	<u>7,715,306</u>	<u>0</u>	<u>8,976,507</u>
Capital Contribution						
Total Liabilities & Fund Equity	<u><u>77,894</u></u>	<u><u>773,592</u></u>	<u><u>412,294</u></u>	<u><u>7,715,306</u></u>	<u><u>9,555,000</u></u>	<u><u>18,534,086</u></u>

**Sherwood Manor CDD**  
Statement of Revenues & Expenditures  
001 - General Fund  
From 10/1/2019 Through 3/31/2020  
(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 - Off Roll	0	110,859	110,859	0 %
Contributions & Donations From Private Sources				
Developer Contributions	82,425	7,081	(75,344)	(91)%
Total Revenues	<u>82,425</u>	<u>117,940</u>	<u>35,515</u>	<u>43 %</u>
Expenditures				
Financial & Administrative				
District Manager	30,000	9,000	21,000	70 %
District Engineer	1,500	846	654	44 %
Disclosure Report	8,400	0	8,400	100 %
Trustee Fees	8,500	4,041	4,459	52 %
Accounting Services	4,500	0	4,500	100 %
Auditing Services	6,500	523	5,977	92 %
Postage, Phone, Faxes, Copies	150	9	141	94 %
Public Officials Insurance	2,500	2,306	194	8 %
Legal Advertising	2,500	3,289	(789)	(32)%
Bank Fees	200	30	170	85 %
Dues, Licenses, & Fees	175	175	0	0 %
Office Supplies	100	0	100	100 %
Website Administration	1,600	1,050	550	34 %
Legal Council				
District Council	5,000	3,461	1,539	31 %
Utility Services				
Other Electric Serives	0	524	(524)	0 %
Other Physical Environment				
Waterway Management System	0	456	(456)	0 %
General Liability & Property Casualty Insurance	5,000	2,819	2,181	44 %
Pool Maintenance	2,800	0	2,800	100 %
Cabana Maintenance	3,000	0	3,000	100 %
Total Expenditures	<u>82,425</u>	<u>28,529</u>	<u>53,897</u>	<u>65 %</u>

**Sherwood Manor CDD**  
Statement of Revenues & Expenditures  
001 - General Fund  
From 10/1/2019 Through 3/31/2020  
(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>
Excess of Revenue Over (Under) Expenditures	0	89,412	89,412	0 %
Fund Balance: Beginning of Period	0	(14,097)	(14,097)	0 %
Fund Balance: End of Period	<u>0</u>	<u>75,315</u>	<u>75,315</u>	<u>0 %</u>

**Sherwood Manor CDD**  
Statement of Revenues & Expenditures  
200 - Debt Service Fund - Series 2018  
From 10/1/2019 Through 3/31/2020  
(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 - Off Roll	627,963	296,816	(331,147)	(53)%
Interest Earned				
Interest Earned	0	501	501	0 %
Total Revenues	<u>627,963</u>	<u>297,318</u>	<u>(330,645)</u>	<u>(53)%</u>
Expenditures				
DS Payments				
Interest Payment	477,962	238,981	238,981	51 %
Princiapal Payment	150,000	0	150,000	100 %
Total Expenditures	<u>627,962</u>	<u>238,981</u>	<u>388,981</u>	<u>62 %</u>
Excess of Revenue Over (Under) Expenditures	<u>1</u>	<u>58,337</u>	<u>58,336</u>	<u>5,833,554 %</u>
Fund Balance: Beginning of Period	0	715,256	715,256	0 %
Fund Balance: End of Period	<u>1</u>	<u>773,592</u>	<u>773,591</u>	<u>77,359,131 %</u>

**Sherwood Manor CDD**  
Statement of Revenues & Expenditures  
300 - Capital Project Fund - Series 2018  
From 10/1/2019 Through 3/31/2020  
(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>653</u>	<u>653</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>653</u>	<u>653</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Investments Other Than Buildings	<u>0</u>	<u>544,565</u>	<u>(544,565)</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>544,565</u>	<u>(544,565)</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(543,912)</u>	<u>(543,912)</u>	<u>0 %</u>
Fund Balance: Beginning of Period	<u>0</u>	<u>956,206</u>	<u>956,206</u>	<u>0 %</u>
Fund Balance: End of Period	<u><u>0</u></u>	<u><u>412,294</u></u>	<u><u>412,294</u></u>	<u><u>0 %</u></u>

**Sherwood Manor CDD**  
Statement of Revenues & Expenditures  
900 - General Fixed Assets Account Group  
From 10/1/2019 Through 3/31/2020  
(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>
Fund Balance: Beginning of Period	0	7,715,306	7,715,306	0 %
Fund Balance: End of Period	<u>0</u>	<u>7,715,306</u>	<u>7,170,741</u>	<u>0 %</u>



Sherwood Manor CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash - Operating Account  
Reconciliation ID: 03/31/2020  
Reconciliation Date: 3/31/2020  
Status: Locked

Bank Balance	91,990.82
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	91,990.82
Balance Per Books	<u>91,990.82</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: 03/31/2020

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
154	3/1/2020	System Generated Check/Voucher	1,552.50	Meritus Districts
155	3/1/2020	System Generated Check/Voucher	360.00	Times Publishing Company
156	3/5/2020	System Generated Check/Voucher	910.00	Straley Robin Vericker
157	3/5/2020	System Generated Check/Voucher	360.00	Times Publishing Company
158	3/12/2020	System Generated Check/Voucher	63.50	Stantec Consulting Services Inc.
159	3/12/2020	System Generated Check/Voucher	360.00	Times Publishing Company
160	3/19/2020	System Generated Check/Voucher	456.00	First Choice Aquatic Weed Management, LLC
Cleared Checks/Vouchers			4,062.00	