

**BONITA LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

May 15, 2017

Bonita Landing Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (954) 426-2105•Toll-free: (877) 276-0889•Fax: (954) 426-2147

May 8, 2017

Board of Supervisors
Bonita Landing Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

A Regular Meeting of the Board of Supervisors of the Bonita Landing Community Development District will be held on **Monday, May 15, 2017, at 1:30 p.m.**, at the offices of **Lennar Homes, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Appointment of Alex Hinebaugh to Seat 1; *Term Expires November, 2020*
4. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2016, Prepared by Grau & Associates
5. Consideration of **Resolution 2017-2**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2016
6. Discussion/Consideration: District Manager's Revised Operating Procedures
 - A. Consideration of **Resolution 2017-3**, Electing Officers of the District
 - B. Consideration of **Resolution 2017-4**, Designating the Authorized Signatories for the District's Operating Bank Account(s)
7. Consideration of **Resolution 2017-5**, Approving the District's Proposed Budget for Fiscal Year 2017/2018 and Setting a Public Hearing Thereon Pursuant to Florida Law and Providing an Effective Date
8. Acceptance of Unaudited Financial Statements as of March 31, 2017
9. Approval of **February 13, 2017** Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel

- B. District Engineer
- C. District Manager
 - i. **0** Registered Voters in District as of April 15, 2017
 - ii. **NEXT MEETING DATE: June 19, 2017 at 1:30 P.M.**

11. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 8593810

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION
APRIL 1, 2016 TO SEPTEMBER 30, 2016**

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Bonita Landing Community Development District
City of Bonita Springs, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Bonita Landing Community Development District, City of Bonita Springs, Florida (the "District") as of and for the period from inception April 1, 2016 to September 30, 2016, 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 the major fund of the District as of September 30, 2016, and the respective changes in financial position thereof for the period from inception April 1, 2016 to September 30, 2016 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 March 30, 2017, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated March 30, 2017, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 30, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Bonita Landing Community Development District, City of Bonita Springs, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception April 1, 2016 to September 30, 2016. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$127.
- The change in the District's total net position in comparison with the prior year was \$127, an increase. 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, 2016, the District's governmental funds reported combined ending fund balances of \$127, an increase of \$127 in comparison with the prior fiscal year.
- During fiscal year 2016, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements include all governmental activities that are principally supported by Developer revenues. The District does not have any business-type activities. The governmental activity of the District includes the general government (management) function.

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 maintains only one category of funds: governmental fund.

Governmental Funds

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

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

The District maintains one governmental fund 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 balance for the general fund which is the major fund.

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, assets exceeded liabilities at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION	
SEPTEMBER 30,	
	2016
Current and other assets	<u>\$ 23,347</u>
Total assets	<u>23,347</u>
Current liabilities	<u>23,220</u>
Total liabilities	<u>23,220</u>
Net Position	
Unrestricted	127
Total net position	<u>\$ 127</u>

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

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

CHANGES IN NET POSITION	
FOR THE PERIOD FROM INCEPTION APRIL 1, 2016	
TO SEPTEMBER 30,	
	2016
Revenues:	
Program revenues	
Charges for services	<u>\$ 52,114</u>
Total revenues	<u>52,114</u>
Expenses:	
General government	<u>51,987</u>
Total expenses	<u>51,987</u>
Change in net position	<u>127</u>
Net position - beginning	-
Net position - ending	<u>\$ 127</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2016 was \$51,987. The costs of the District's activities were primarily funded by program revenues.

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$2,250,000 in Series 2016 Special Assessment Bonds.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 the Bonita Landing Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

	Governmental Activities
ASSETS	
Cash	\$ 15,951
Due from Developer	7,396
Total assets	23,347
LIABILITIES	
Accounts payable	20,820
Unearned revenue	2,400
Total liabilities	23,220
NET POSITION	
Unrestricted	127
Total net position	\$ 127

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION APRIL 1, 2016 TO
SEPTEMBER 30, 2016**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>	<u>Program Revenue Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 51,987	\$ -	\$ 52,114	\$ 127
Total governmental activities	51,987	-	52,114	127
				Change in net position 127
				Net position - beginning -
				Net position - ending <u>\$ 127</u>

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	Major Fund General	Total Governmental Funds
ASSETS		
Cash	\$ 15,951	\$ 15,951
Due from Developer	7,396	7,396
Total assets	\$ 23,347	\$ 23,347
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 20,820	\$ 20,820
Unearned revenue	2,400	2,400
Total liabilities	23,220	23,220
Deferred inflows of resources:		
Unavailable revenue - Developer	65	65
Total deferred inflows of resources	65	65
Fund balance:		
Unassigned	62	62
Total fund balance	62	62
Total liabilities, deferred inflows of resources, and fund balances	\$ 23,347	\$ 23,347

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

Fund balance - governmental funds	\$	62
Amounts reported for governmental activities in the statement of net position are different because:		
Assets that are not available to pay for current-period expenditures are unavailable in the fund statements.		65
Net position of governmental activities	<u>\$</u>	<u>127</u>

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE PERIOD FROM INCEPTION APRIL 1, 2016 TO
SEPTEMBER 30, 2016**

	Major Fund General	Total Governmental Funds
REVENUES		
Developer contributions	\$ 52,049	\$ 52,049
Total revenues	52,049	52,049
EXPENDITURES		
Current:		
General government	51,987	51,987
Total expenditures	51,987	51,987
Excess (deficiency) of revenues over (under) expenditures	62	62
Fund balance - beginning	-	-
Fund balance - ending	\$ 62	\$ 62

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION APRIL 1, 2016 TO SEPTEMBER 30, 2016**

Net change in fund balance	\$	62
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.		65
Change in net position of governmental activities	\$	127

See notes to the financial statements

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Bonita Landing Community Development District ("District") was established effective April 1, 2016 by Ordinance 16-03 of the City Council of the City of Bonita Springs, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 purpose 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 by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2016, all five of the Board members are affiliated with Lennar Homes LLC ("Developer").

The Board has the 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 Board of Supervisors 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 benefitted property within the District. Operation and maintenance assessments are based upon the annually adopted budget and levied annually at the District's public hearing. The District may collect assessments directly or utilize the uniform method of collection under Florida law. Direct collected assessments are due as determined by the annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year.

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

The District reports the following major governmental funds:

General Fund

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

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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

New Accounting Standards Adopted

During fiscal year 2016, the District adopted three new accounting standards as follows:

GASB 72, Fair Value Measurement and Application

The Statement improves financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, *Measurement of Elements of Financial Statements*, and other relevant literature.

GASB 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments

The Statement identifies—in the context of the current governmental financial reporting environment—the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards Adopted (Continued)

GASB 79 - Certain External Investment Pools and Pool Participants

This Statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

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.

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.

Prepaid Items

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 estimated fair market value at the date of donation.

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.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

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 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

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

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

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.

NOTE 5 – DEVELOPER TRANSACTIONS AND CONTRIBUTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$51,949, which includes a receivable of \$7,396 at September 30, 2016.

NOTE 6 – CONCENTRATION

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

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt & Associates, LLC 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, computer and other administrative costs.

NOTE 8 – 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. During the current fiscal year, the District did not obtain general liability insurance. There were no settled claims since inception of the District.

NOTE 9 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$2,250,000 in Series 2016 Special Assessment Bonds. The bonds bear interest at rates ranging from 3.25% to 4.625% and mature on December 15, 2047.

**BONITA LANDING ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION APRIL 1, 2016 TO
SEPTEMBER 30, 2016**

	<u>Budgeted</u> <u>Amounts</u> <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 46,025	\$ 52,049	\$ 6,024
Total revenues	<u>46,025</u>	<u>52,049</u>	<u>6,024</u>
EXPENDITURES			
Current:			
General government	46,025	51,987	(5,962)
Total expenditures	<u>46,025</u>	<u>51,987</u>	<u>(5,962)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	62	<u>\$ 62</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ 62</u>	

See notes to required supplementary information

**BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF BONITA SPRINGS, 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.



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
Bonita Landing Community Development District
City of Bonita Springs, 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 the major fund of Bonita Landing Community Development District, City of Bonita Springs, Florida ("District") as of and for the period from inception April 1, 2016 to September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 30, 2017.

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 over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

March 30, 2017



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

To the Board of Supervisors
Bonita Landing Community Development District
City of Bonita Springs, Florida

We have examined Bonita Landing Community Development District, City of Bonita Springs, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception April 1, 2016 to September 30, 2016. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception April 1, 2016 to September 30, 2016.

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

March 30, 2017



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

To the Board of Supervisors
Bonita Landing Community Development District
City of Bonita Springs, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Bonita Landing Community Development District ("District") as of and for the period from inception April 1, 2016 to September 30, 2016, and have issued our report thereon dated March 30, 2017.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2017, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Bonita Landing Community Development District, City of Bonita Springs, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties. However, we understand the District's records are subject to Chapter 119, FS and this audit may be considered a public record.

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

March 30, 2017

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None.

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

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

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

N/A no prior year audit.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception April 1, 2016 to September 30, 2016.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception April 1, 2016 to September 30, 2016.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2016 financial audit report.
6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

RESOLUTION 2017-2

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
BONITA LANDING COMMUNITY DEVELOPMENT
DISTRICT HEREBY ACCEPTING THE AUDITED
FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2016;

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

1. The Audited Financial Report for Fiscal Year 2016, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2016, for the period ending September 30, 2016; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2016 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this _____ day of _____, 2017.

**BONITA LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2017-3

**A RESOLUTION ELECTING THE OFFICERS OF THE
BONITA LANDING COMMUNITY DEVELOPMENT
DISTRICT, LEE COUNTY, FLORIDA**

WHEREAS, the Board of Supervisors of the Bonita Landing Community Development District desires to elect the below recited persons to the offices specified.

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

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	<u>Chuck Adams</u>
Treasurer	<u>Craig Wrathell</u>
Assistant Treasurer	<u>Jeff Pinder</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>Craig Wrathell</u>

PASSED AND ADOPTED this ____ day of _____, 2017.

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2017-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Bonita Landing Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Lee County Florida; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the funds of the District shall be disbursed by warrant or check signed by the Treasurer and by such other person as may be authorized by the Board; and

WHEREAS, the Board has pursuant to Resolution 2017-2, elected a Chair, Vice Chair, Treasurer and Assistant Treasurer for the District; and

WHEREAS, the Board desires to authorize signatories for the operating bank accounts(s).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. The Chair, Vice Chair, Treasurer and Assistant Treasurer are hereby designated as the authorized signatories for the operating bank account(s) of the District.
2. All warrants and checks shall be countersigned by the Treasurer.
3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2017.

ATTEST:

BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____

Its: _____

RESOLUTION 2017-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017/2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Bonita Landing Community Development District (the "Board") a proposed operating budget for Fiscal Year 2017/2018; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BONITA LANDING COMMUNITY DEVELOPMENT DISTRICT

1. The operating budget proposed by the District Manager for Fiscal Year 2017/2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2017

HOUR: 1:30 P.M.

LOCATION: Lennar
10481 Six Mile Cypress Parkway
Fort Myers, Florida 33966

3. The District Manager is hereby directed to submit a copy of the proposed budget to the City of Bonita Springs and Lee County, Florida at least 60 days prior to the hearing set above.
4. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2 and said budget shall remain on the District's website for at least forty-five (45) days.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2017.

ATTEST:

**BONITA LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2017/2018 Budget

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
PROPOSED BUDGET
PREPARED MAY 5, 2017**

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
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**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Budget FY 2018
	Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 49,726
Allowable discounts	-				(1,989)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	47,737
Assessment levy: off-roll	-	-	-	-	39,864
Developer contribution	80,651	24,855	51,078	75,933	-
Total revenues	<u>80,651</u>	<u>24,855</u>	<u>51,078</u>	<u>75,933</u>	<u>87,601</u>
EXPENDITURES					
Management advisory services	48,000	24,000	24,000	48,000	48,000
Audit	4,000	1,000	2,000	3,000	4,000
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee fees	5,000	-	5,000	5,000	5,000
Legal	5,000	3,478	3,000	6,478	6,478
Engineering	5,000	-	2,000	2,000	2,000
Postage	500	190	200	390	500
Insurance	5,000	5,100	-	5,100	5,000
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,500	205	1,000	1,205	1,500
Other current charges	700	222	350	572	700
Annual district filing fee	175	-	-	-	175
Website	750	-	750	750	750
Intergovernmental: shared maintenance costs	3,026	-	1,500	1,500	11,200
Property appraiser	-	-	-	-	119
Tax collector	-	-	-	-	179
Total expenditures	<u>80,651</u>	<u>34,695</u>	<u>41,300</u>	<u>75,995</u>	<u>87,601</u>
Net increase/(decrease) of fund balance	-	(9,840)	9,778	(62)	-
Fund balance - beginning (unaudited)	-	62	(9,778)	62	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (9,778)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Management advisory services	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$48,000 annual fee is inclusive of district management and recording services.</p>	
Audit	4,000
<p>The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p>	
Trustee fees	5,000
<p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Legal	6,478
<p>Fees for on-going general counsel and legal representation on behalf of the District. Coleman, Yovanovich and Koester, PA, serves as the District's general counsel.</p>	
Engineering	2,000
<p>Banks Engineering will provide engineering and consulting services to the District in addition to advice on bids for yearly contracts and operating policy.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	5,000
Printing & reproduction	1,000
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,500
<p>The District will advertise in The Fort Myers News-Press for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Other current charges	700
<p>Bank charges and other miscellaneous expenses incurred throughout the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Website	750

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (CONTINUED)

Intergovernmental: shared maintenance costs		11,200
<p>Starting in fiscal year 2017, the District will participate in the responsibility for the maintenance and monitoring of the panther mitigation property in Labelle. The establishment and perpetual responsibility to maintain the property and provide a five year monitoring and reporting program (which ends in 2019) is a development order requirement for not only this District but also for 3 other neighboring communities. Additionally, in fiscal year 2018, it is anticipated that the District will begin participating in the costs of maintaining the common infrastructure along Bonita Beach Road serving the same communities, including landscaping, roadway and storm water maintenance. All of the costs will be shared with the other communities by interlocal agreement and based upon previously agreed upon percentages.</p>		
Panther Mit and Monitoring	45,000	
Common Infrastructure Maint.	115,000	
Total	160,000	
CDD Share	7%	11,200
Property appraiser		
The property appraiser's fee is \$1.00 per parcel.		119
Tax collector		
The tax collector's fee is is \$1.50 per parcel.		179
Total expenditures		\$ 87,601

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017	Total Revenue & Expenditures	
REVENUE					
Assessment levy: on-roll - gross	\$ -				\$ 82,440
Allowable discounts	-				(3,298)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	79,142
Assessment levy: off-roll	-	-	-	-	62,589
Total revenue	-	-	-	-	141,731
EXPENDITURES					
Interest	-	13,206	49,522	62,728	99,044
Total expenditures	-	13,206	49,522	62,728	99,044
Other fees & charges					
Costs of issuance	-	172,750	-	172,750	-
Underwriter's discount	-	56,250	-	56,250	-
Total other fees & charges	-	229,000	-	229,000	-
*Total expenditures	-	242,206	49,522	291,728	99,044
OTHER FINANCING SOURCES/(USES)					
Receipt of bond proceeds	-	400,000	-	400,000	-
Total other financing sources/(uses)	-	400,000	-	400,000	-
Net increase/(decrease) in fund balance	-	157,794	(49,522)	108,272	42,687
Beginning fund balance (unaudited)	-	-	-	-	108,272
Ending fund balance (projected)	\$ -	\$ 157,794	\$ (49,522)	\$ 108,272	150,959

Use of fund balance:

Debt service reserve account balance (required)	(56,483)
Principal and Interest expense - December 15, 2018	(89,522)
Projected fund balance surplus/(deficit) as of September 30, 2018	<u>\$ 4,954</u>

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
12/15/2016			13,205.83	13,205.83	2,250,000.00
6/15/2017			49,521.88	49,521.88	2,250,000.00
12/15/2017			49,521.88	49,521.88	2,250,000.00
6/15/2018			49,521.88	49,521.88	2,250,000.00
12/15/2018	40,000.00	3.250%	49,521.88	89,521.88	2,210,000.00
6/15/2019			48,871.88	48,871.88	2,210,000.00
12/15/2019	40,000.00	3.250%	48,871.88	88,871.88	2,170,000.00
6/15/2020			48,221.88	48,221.88	2,170,000.00
12/15/2020	40,000.00	3.250%	48,221.88	88,221.88	2,130,000.00
6/15/2021			47,571.88	47,571.88	2,130,000.00
12/15/2021	45,000.00	3.250%	47,571.88	92,571.88	2,085,000.00
6/15/2022			46,840.63	46,840.63	2,085,000.00
12/15/2022	45,000.00	4.000%	46,840.63	91,840.63	2,040,000.00
6/15/2023			45,940.63	45,940.63	2,040,000.00
12/15/2023	45,000.00	4.000%	45,940.63	90,940.63	1,995,000.00
6/15/2024			45,040.63	45,040.63	1,995,000.00
12/15/2024	50,000.00	4.000%	45,040.63	95,040.63	1,945,000.00
6/15/2025			44,040.63	44,040.63	1,945,000.00
12/15/2025	50,000.00	4.000%	44,040.63	94,040.63	1,895,000.00
6/15/2026			43,040.63	43,040.63	1,895,000.00
12/15/2026	55,000.00	4.000%	43,040.63	98,040.63	1,840,000.00
6/15/2027			41,940.63	41,940.63	1,840,000.00
12/15/2027	55,000.00	4.000%	41,940.63	96,940.63	1,785,000.00
6/15/2028			40,840.63	40,840.63	1,785,000.00
12/15/2028	55,000.00	4.500%	40,840.63	95,840.63	1,730,000.00
6/15/2029			39,603.13	39,603.13	1,730,000.00
12/15/2029	60,000.00	4.500%	39,603.13	99,603.13	1,670,000.00
6/15/2030			38,253.13	38,253.13	1,670,000.00
12/15/2030	60,000.00	4.500%	38,253.13	98,253.13	1,610,000.00
6/15/2031			36,903.13	36,903.13	1,610,000.00
12/15/2031	65,000.00	4.500%	36,903.13	101,903.13	1,545,000.00
6/15/2032			35,440.63	35,440.63	1,545,000.00
12/15/2032	70,000.00	4.500%	35,440.63	105,440.63	1,475,000.00
6/15/2033			33,865.63	33,865.63	1,475,000.00
12/15/2033	70,000.00	4.500%	33,865.63	103,865.63	1,405,000.00
6/15/2034			32,290.63	32,290.63	1,405,000.00
12/15/2034	75,000.00	4.500%	32,290.63	107,290.63	1,330,000.00
6/15/2035			30,603.13	30,603.13	1,330,000.00
12/15/2035	80,000.00	4.500%	30,603.13	110,603.13	1,250,000.00
6/15/2036			28,803.13	28,803.13	1,250,000.00
12/15/2036	80,000.00	4.500%	28,803.13	108,803.13	1,170,000.00
6/15/2037			27,003.13	27,003.13	1,170,000.00
12/15/2037	85,000.00	4.500%	27,003.13	112,003.13	1,085,000.00
6/15/2038			25,090.63	25,090.63	1,085,000.00
12/15/2038	90,000.00	4.625%	25,090.63	115,090.63	995,000.00
6/15/2039			23,009.38	23,009.38	995,000.00
12/15/2039	95,000.00	4.625%	23,009.38	118,009.38	900,000.00
6/15/2040			20,812.50	20,812.50	900,000.00
12/15/2040	95,000.00	4.625%	20,812.50	115,812.50	805,000.00
6/15/2041			18,615.63	18,615.63	805,000.00
12/15/2041	100,000.00	4.625%	18,615.63	118,615.63	705,000.00
6/15/2042			16,303.13	16,303.13	705,000.00
12/15/2042	105,000.00	4.625%	16,303.13	121,303.13	600,000.00

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
6/15/2043			13,875.00	13,875.00	600,000.00
12/15/2043	110,000.00	4.625%	13,875.00	123,875.00	490,000.00
6/15/2044			11,331.25	11,331.25	490,000.00
12/15/2044	115,000.00	4.625%	11,331.25	126,331.25	375,000.00
6/15/2045			8,671.88	8,671.88	375,000.00
12/15/2045	120,000.00	4.625%	8,671.88	128,671.88	255,000.00
6/15/2046			5,896.88	5,896.88	255,000.00
12/15/2046	125,000.00	4.625%	5,896.88	130,896.88	130,000.00
6/15/2047			3,006.25	3,006.25	130,000.00
12/15/2047	130,000.00	4.625%	3,006.25	133,006.25	-
Total	2,250,000.00		2,014,749.85	4,264,749.85	

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2018**

On-Roll Payment

Number of Units		Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
50	Executive SF 50'	\$ 417.85	\$ 621.04	\$1,038.89	\$ -
69	Manor SF 60'	417.85	744.75	1,162.60	-
119					

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
75	Executive SF 50'	\$ 398.64	\$ 596.20	\$ 994.84	\$ -
25	Manor SF 60'	398.64	714.96	1,113.60	-
100					

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2017**

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2017**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 2,601	\$ -	\$ -	\$ 2,601
Investments				
Reserve	-	56,553	-	56,553
Construction	-	-	639,491	639,491
Cost of issuance	-	2,257	-	2,257
Capitalized interest	-	99,173	-	99,173
Interest receivable	-	182	1,231	1,413
Due from Developer	10,053	-	-	10,053
Total assets	<u>\$ 12,654</u>	<u>\$ 158,165</u>	<u>\$ 640,722</u>	<u>\$ 811,541</u>
LIABILITIES				
Accounts payable	\$ 9,979	\$ -	\$ -	\$ 9,979
Developer advance	2,400	-	-	2,400
Total liabilities	<u>12,379</u>	<u>-</u>	<u>-</u>	<u>12,379</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	10,053	-	-	10,053
Total deferred inflows of resources	<u>10,053</u>	<u>-</u>	<u>-</u>	<u>10,053</u>
FUND BALANCES				
Unassigned	(9,778)	-	-	(9,778)
Total fund balances	<u>(9,778)</u>	<u>158,165</u>	<u>640,722</u>	<u>789,109</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,654</u>	<u>\$ 158,165</u>	<u>\$ 640,722</u>	<u>\$ 811,541</u>

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2017**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ -	\$ 24,855	\$ 80,651	31%
Total revenues	<u>-</u>	<u>24,855</u>	<u>80,651</u>	31%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	24,000	48,000	50%
Legal	748	3,478	5,000	70%
Engineering	-	-	5,000	0%
Audit	1,000	1,000	4,000	25%
Dissemination agent	-	-	1,000	0%
Trustee	-	-	5,000	0%
Postage	20	190	500	38%
Printing & reproduction	83	500	1,000	50%
Legal advertising	-	205	1,500	14%
Annual special district fee	-	-	175	0%
Insurance	-	5,100	5,000	102%
Other current charges	26	222	700	32%
Website	-	-	750	0%
Mitigation maintenance & monitoring	-	-	3,026	0%
Total professional & administrative	<u>5,877</u>	<u>34,695</u>	<u>80,651</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	(5,877)	(9,840)	-	
Fund balances - beginning	(3,901)	62	-	
Fund balances - ending	<u>\$ (9,778)</u>	<u>\$ (9,778)</u>	<u>\$ -</u>	

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2016 BONDS
FOR THE PERIOD ENDED MARCH 31, 2017**

	Current Month	Year To Date
REVENUES		
Interest	\$ 59	\$ 407
Total revenues	59	407
EXPENDITURES		
Debt service		
Interest	-	13,205
Cost of issuance	-	229,037
Total debt service	-	242,242
Excess/(deficiency) of revenues over/(under) expenditures	59	(241,835)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	400,000
Total other financing sources	-	400,000
Net change in fund balances	59	158,165
Fund balances - beginning	158,106	-
Fund balances - ending	\$ 158,165	\$ 158,165

**BONITA LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2016 BONDS
FOR THE PERIOD ENDED MARCH 31, 2017**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 218	\$ 2,340
Total revenues	<u>218</u>	<u>2,340</u>
EXPENDITURES		
Capital outlay	-	1,211,618
Total expenditures	<u>-</u>	<u>1,211,618</u>
Excess/(deficiency) of revenues over/(under) expenditures	218	(1,209,278)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	1,850,000
Total other financing sources/(uses)	<u>-</u>	<u>1,850,000</u>
Net change in fund balances	218	640,722
Fund balances - beginning	640,504	-
Fund balances - ending	<u>\$ 640,722</u>	<u>\$ 640,722</u>

1 **MINUTES OF MEETING**
2 **BONITA LANDING**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Regular Meeting of the Board of Supervisors of the Bonita Landing Community
6 Development District was held on **Monday, February 13, 2017, at 1:30 p.m.**, at the offices of
7 **Lennar Homes, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**
8

9 **Present at the meeting were:**

10
11 Russell Smith Chair
12 Ashley Kingston Assistant Secretary
13 Dalton Drake Assistant Secretary
14

15 **Also present were:**

16
17 Chuck Adams District Manager
18 Greg Urbancic (*via telephone*) District Counsel
19
20

21 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

22
23 Mr. Adams called the meeting to order at 1:30 p.m., and noted, for the record, that
24 Supervisors Smith, Kingston and Drake were present, in person. Supervisors Dolan and Negip
25 were not present.
26

27 **SECOND ORDER OF BUSINESS**

Public Comments

28
29 There being no public comments, the next item followed.
30

31 **THIRD ORDER OF BUSINESS**

**Consideration of Lee County Property
Appraiser Uniform Collection Interlocal
Agreement**

32
33
34
35 Mr. Adams stated that the Agreement was standard. It allowed the District to utilize County
36 Property records, as a part of the assessment collection process, as units went on-roll. The rates were
37 \$1 per parcel for the Property Appraiser and \$1.50 per parcel for the Tax Collector. Mr. Urbancic
38 stated that the Agreement was consistent with previous agreements and was non-negotiable.
39

80 Mr. Adams presented Mr. Terrence Dolan’s resignation letter for consideration.

81

82 **On MOTION by Mr. Drake and seconded by Ms. Kingston,**
83 **with all in favor, the resignation of Mr. Terrence Dolan, dated**
84 **February 9, 2017, was accepted.**

85

86

87 **i. NEXT MEETING DATE: March 20, 2017 at 1:30 P.M.**

88 Mr. Adams stated that the next meeting will be held on March 20, 2017 at 1:30 p.m., at

89 this location.

90

91 **EIGHTH ORDER OF BUSINESS** **Adjournment**

92

93 There being nothing further to discuss, the meeting adjourned.

94

95 **On MOTION by Mr. Drake and seconded by Ms. Kingston,**
96 **with all in favor, the meeting adjourned at 1:35 p.m.**

97

98

99

100

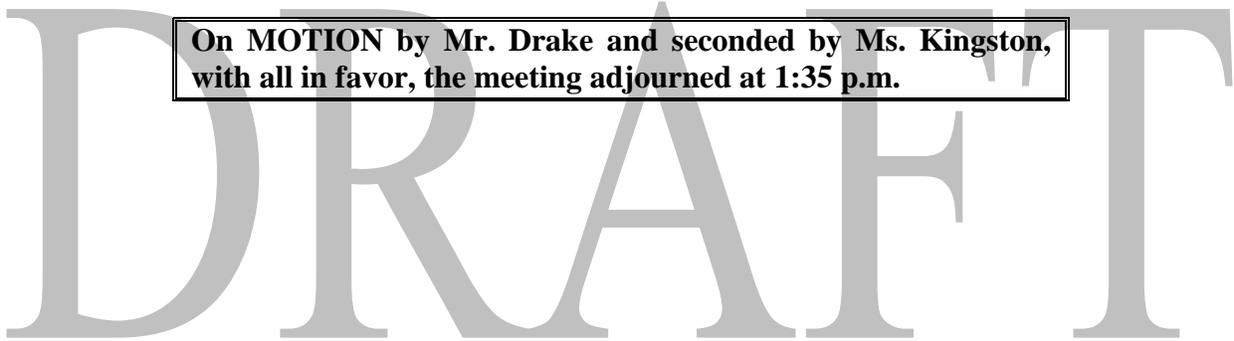
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

WRATHELL, HUNT & ASSOCIATES LLC.

2300 GLADES RD, #410W
BOCA RATON FL 33431

Lee County – Community Development Districts
FLORIDA

04/15/2017

2017 PRECINCT	NAME OF CDD	# REG VOTERS
40, 124	Bayside Improvement	2,619
40	Bay Creek	799
	Beach Road Estates	0
	Beach Road Golf Estates	0
	Bonita Landing	0
125	Brooks I of Bonita Springs	2,199
125	Brooks II of Bonita Springs	1,545
	East Bonita Beach	0
80	Mediterra North	392
66	Miromar Lakes South	0
64	Moody River Estates	1,012
25	Parklands Lee	451
25	Parklands West	505
60	University Square	0
5	River Hall	615
123	River Ridge	1,366
60	Stoneybrook	1,644
5	Verandah East	444
5	Verandah West	787
9, 32	Waterford Landing	380

Send to: Daphne Gillyard gillyardd@whassociates.com Phone: 561-571-0010

Tammy Lipa – Voice: 239-533-6329

Email: tlipa@lee.vote