

***VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Regular Meeting***

***Wednesday
June 5, 2018***

9:00 a.m.

***Super 8 Ellenton
5218 17th Street East
Ellenton FL 34222***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Barbar	Straley, Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of different sections:

The meeting will begin promptly with the **first** section which is roll call of the Board of Supervisors. The **second** section is **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The **third** section is **Administrative Matters** and contains meeting minutes and financial statements. The **fourth** section is **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 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 **fifth** section is **Staff Reports**. This section allows the District Manager, Engineer, District Counsel and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The **sixth** section is **Public Comments** it provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final 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 residential needs.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday, June 5, 2018
Time: 9:00 a.m.
Location: **Super 8 Ellenton**
5218 17th Street East
Ellenton FL 34222
Conference Call No: 563-999-2090
Code: 686859#

Business Meeting Agenda

	Exhibit(s)
I. Roll Call	
II. Audience Comments	
III. Administrative Matters	
A. Acceptance of the May 7, 2018 Meeting Minutes	1
B. Acceptance of the April 2018 Financial Statements	2
IV. Business Matters	
A. Supersede Resolution 2018-07 Adopting the 2018/2019 Proposed Budget and Setting the Public Hearing	3
B. Approval of the 2017 Audit Report	4
C. Manatee County Number of Registered Voters – 0	5
V. Staff Reports	
VI. Public Comments	
VII. Adjournment	

EXHIBIT 1.

**MINUTES OF MEETING
VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Villages of Glen Creek Community Development District was held on Monday, May 7, 2018 at 9:00 a.m. at the Super 8 Ellenton, 5218 17th Street East Ellenton FL 34222

FIRST ORDER OF BUSINESS - Roll Call

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Ted Sanders	Board Supervisor, Assistant Secretary
Lori Price	Board Supervisor, Assistant Secretary

Also present were:

Paul Cusmano	District Manager
Maik Aagaard	DPFG (via phone)
John Vericker	District Counsel

SECOND ORDER OF BUSINESS – Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS – Administrative Matters

A. O & M Open PO 12-31-2017

Mr. Cusmano presented the O & M Open PO 12-31-2017 and asked for any comments or questions.

Discussion ensued.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board ratified the O&M Open PO 12-31-2017 for the Villages of Glen Creek Community Development District.

FOURTH ORDER OF BUSINESS – Business Matters

A. Assessment Public Hearing

1. Open Public Hearing

Mr. Cusmano requested a motion to open the Public Hearing

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board opened the Public Hearing for the Villages of Glen Creek Community Development District.

2. Assessment Presentation

Mr. Cusmano gave an overview, and Mr. Lawson and Mr. Aagaard gave an Assessment Presentation and asked for comments or questions.

3. Public Comment

There being none, next item followed.

4. Close Public

Mr. Cusmano requested a motion to close the Public Hearing.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board closed the Public Hearing for the Villages of Glen Creek Community Development District.

B. Consideration and Adoption of Resolution 2018-06 Special Assessments

Mr. Cusmano presented Consideration and Adoption of Resolution 2018-06 Special Assessments and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board adopted Resolution **2018-06** Special Assessments for the Villages of Glen Creek Community Development District.

C. Consideration and Adoption of Resolution 2018-07 Proposed Budget & Setting the Public Hearing

Mr. Cusmano presented Consideration and Adoption of Resolution 2018-07 Proposed Budget & Setting the Public Hearing.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted Resolution 2018-07 Proposed Budget and Setting the Public Hearing for July 25, 2018 at 9:00 a.m. at the Super 8 Ellenton, 5218 17th Street, Ellenton FL 34222 for the Villages of Glen Creek Community Development District.

D. Issuer Annual Continuing Disclosure Report

Mr. Cusmano presented the Issuer Annual Continuing Disclosure Report and asked for comments or questions.

There being none, next item followed.

E. Manatee County Number of Registered Voters – 0

Mr. Cusmano presented the Manatee County Number of Registered Voters for Villages of Glen Creek and stated there were 0 voters.

FIFTH ORDER OF BUSINESS – Staff Reports

A. District Manager

There being none, next item followed.

B. Attorney

There being none, the next item followed.

C. Engineer

There being none, the next item followed.

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SIXTH ORDER OF BUSINESS – Public Comments

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS – Supervisor Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board adjourned the meeting for the Villages of Glen Creek Community Development District.

**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

Signature

Printed Name

Title: ☐ **Secretary** ☐ **Assistant Secretary**

Printed Name

Title: ☐ **Chairman** ☐ **Vice Chairman**

EXHIBIT 2.

Villages of Glen Creek Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2018

Villages of Glen Creek CDD
Balance Sheet
Unaudited
April 30, 2018

	GENERAL FUND	2016-A	2016-A1	2016-A2	CIP 2016A - 2016A2	TOTAL
<u>ASSETS:</u>						
CASH	\$ 8,706	\$ -	\$ -	\$ -	\$ -	\$ 8,706
INVESTMENTS:						
PREPAID EXPENSES	-	-	-	-	-	-
REVENUE FUNDS	-	235,126	-	-	-	235,126
INTEREST FUNDS	-	-	1	13,106	-	13,107
RESERVE FUNDS	-	-	118,788	122,627	-	241,415
PREPAYMENT FUND	-	-	173	474,223	-	474,396
ACQ-CONSTRUCTION 2016-A	-	-	-	-	178,983	178,983
DEPOSITS	600	-	-	-	-	600
ACCOUNTS RECEIVABLE	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 9,306</u>	<u>\$ 235,126</u>	<u>\$ 118,962</u>	<u>\$ 609,956</u>	<u>\$ 178,983</u>	<u>\$ 1,152,333</u>
<u>LIABILITIES:</u>						
ACCOUNTS PAYABLE	\$ 3,613	\$ -	\$ -	\$ -	\$ 148,156	\$ 151,769
RETAINAGE PAYABLE	-	-	-	-	27,894	27,894
DUE TO DEVELOPER	-	-	1,188	-	-	1,188
<u>FUND BALANCE:</u>						
NONSPENDABLE:	-	-	-	-	-	-
UNASSIGNED:	5,693	235,126	117,774	609,956	2,933	\$ 971,482
TOTAL LIAB. & FUND BAL.	<u>\$ 9,306</u>	<u>\$ 235,126</u>	<u>\$ 118,962</u>	<u>\$ 609,956</u>	<u>\$ 178,983</u>	<u>\$ 1,152,333</u>

Villages of Glen Creek CDD
General Fund
Statement Of Revenues, Expenditures And Change In Fund Balance
For The Period Starting October 1, 2017 Ending April 30, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
DEVELOPER FUNDING	\$ 355,319	88,830	\$ 79,397	\$ (9,433)
OFF-ROLL FUNDING	-	-	32,757	32,757
MISC. REVENUE	-	-	-	-
INTEREST	-	-	-	-
TOTAL REVENUE	355,319	88,830	112,154	23,324
II. EXPENDITURES				
ADMINISTRATIVE:				
PAYROLL - BOS	12,000	7,000	3,000	4,000
PAYROLL TAXES	918	536	230	306
PAYROLL SERVICES FEE	600	350	262	88
TRAVEL PER DIEM	500	292	121	171
MANAGEMENT CONSULTING SERVICES	25,000	14,583	19,581	(4,998)
CONSTRUCTION ACCOUNTING SERVICES	3,000	3,000	3,000	-
BANKING SERVICES	264	154	16	138
MISCELLANEOUS SERVICES	750	438	-	438
AUDITING SERVICES	3,200	1,867	4,046	(2,179)
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	2,500	1,458	1,156	302
ENGINEERING SERVICES	4,000	2,333	2,932	(599)
LEGAL SERVICES - GENERAL	7,500	4,375	14,880	(10,505)
WEBSITE HOSTING	740	432	360	72
ADMINISTRATIVE CONTINGENCY	4,000	2,333	-	2,333
TOTAL ADMINISTRATIVE	65,147	39,325	49,759	(10,434)
INSURANCE:				
INSURANCE (Liability, Property & Casualty)	12,300	5,300	5,300	-
TOTAL INSURANCE	12,300	5,300	5,300	-
DEBT SERVICE ADMINISTRATION:				
DISSEMINATION AGENT	5,000	5,000	5,000	-
TRUSTEE FEES	6,425	3,748	-	3,748
ARBITRAGE	500	500	650	(150)
TRUST FUNDS ACCOUNTING	3,600	2,100	2,100	-
TOTAL DEBT SERVICE ADMINISTRATION	15,525	11,348	7,750	3,598
PHYSICAL ENVIRONMENT EXPENDITURES:				
SECURITY	-	-	-	-
STREETPOLE LIGHTING	37,285	21,750	-	21,750
ELECTRICITY - (IRRIGATION & POND PUMPS)	7,992	4,662	57	4,605
WATER	24,000	14,000	-	14,000
LANDSCAPING MAINTENANCE	70,000	40,833	23,417	17,416
LANDSCAPE REPLENISHMENT	-	-	-	-
IRRIGATION MAINTENANCE	6,000	3,500	-	3,500
POND MAINTENANCE	7,200	4,200	3,371	829
POND BANK MOWING	18,000	10,500	-	10,500
STORMWATER DRAIN & MAINTENANCE	8,000	4,667	-	4,667
NPDES	10,000	5,833	-	5,833
SOLID WASTE DISPOSAL	3,720	2,170	-	2,170
FIELD SERVICES	6,835	3,987	8	3,979
FIELD SERVICES MILEAGE	1,500	875	802	73
GATE MAINTENANCE	1,500	875	-	875
TOTAL PHYSICAL ENVIRONMENT	202,032	117,852	27,655	90,197
AMENITY CENTER OPERATIONS				
POOL SERVICE CONTRACT	6,600	3,850	-	3,850
POOL MAINTENANCE & REPAIRS	2,500	1,458	-	1,458

Villages of Glen Creek CDD

General Fund

Statement Of Revenues, Expenditures And Change In Fund Balance

For The Period Starting October 1, 2017 Ending April 30, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
POOL PERMIT	275	160	-	160
AMENITY CENTER CLEANING & MAINTENANCE	1,350	788	-	788
AMENITY CENTER INTERNET	1,530	893	-	893
AMENITY CENTER ELECTRICITY	4,500	2,625	-	2,625
AMENITY CENTER WATER	1,200	700	-	700
AMENITY CENTER PEST CONTROL	360	210	-	210
REFUSE SERVICE	-	-	-	-
LANDSCAPE MAINTENANCE	4,000	2,333	-	2,333
MISC. AMENITY CENTER REPAIRS & MAINT	2,000	1,167	-	1,167
PLANNING & COORDINATING SERVICES	36,000	21,000	21,000	-
TOTAL FIELD OPERATIONS	60,315	35,184	21,000	14,184
TOTAL EXPENDITURES	355,319	209,009	111,464	97,545
EXCESS REVENUE OVER (UNDER) EXPEND.	-	(120,179)	690	120,869
FUND BALANCE - BEGINNING		-	5,000	5,000
FUND BALANCE - ENDING	\$ -	\$ (120,179)	\$ 5,690	\$ 125,869

Villages of Glen Creek CDD

2016A

Statement of Revenue, Expenditures And Changes In Fund Balance

For The Period Ending April 30, 2018

	ACTUAL YEAR-TO-DATE
REVENUES	
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 47,865
MISC. REVENUE	371,448
INTEREST	1,215
TOTAL REVENUES	420,528
EXPENDITURES	
DISSEMINATION AGENT	
ARBITRAGE	
TOTAL DEBT ADMINISTRATION	
TRUSTEE FEES	-
TOTAL DEBT SERVICE ADMINISTRATION	-
PRINCIPAL PAYMENT	-
INTEREST EXPENSE	-
ADMIN FEES	-
MGMT. & CONSULTING FEES	-
TRUSTEE FEES	-
LEGAL FEES	-
UNDERWRITERS FEES	-
BOND FEES & EXPENSES	-
TOTAL EXPENSE	-
TOTAL EXPENDITURES	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	420,528
TRANSFER IN	2,083
TRANSFER OUT	(187,490)
FUND BALANCE - BEGINNING	5
FUND BALANCE - ENDING	\$ 235,126

Villages of Glen Creek CDD
SERIES 2016A-1
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS
For The Period Starting October 1, 2017 Ending April 30, 2018

	<u>FY2018 ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
I. REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 256,838	149,822	\$ -	\$ (149,822)
INTEREST	-	-	-	-
OFF-ROLL FUNDING	-	-	-	-
LESS: DISCOUNT ASSESSMENTS (4%)	(10,274)	(5,993)	-	5,993
TOTAL REVENUE	<u>246,564</u>	<u>143,829</u>	<u>-</u>	<u>(143,829)</u>
II. EXPENDITURES				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	8,989	5,244	-	5,244
INTEREST EXPENSE			-	-
NOVEMBER 1, 2018	91,141	53,166	-	53,166
MAY 1, 2018	89,834	52,403	-	52,403
PRINCIPAL RETIREMENT				
MAY 1, 2018	55,000	32,083	-	32,083
TOTAL EXPENDITURES	<u>244,964</u>	<u>142,896</u>	<u>-</u>	<u>142,896</u>
EXCESS REVENUE OVER (UNDER) EXPEND. TRANSFER IN	1,600	933	- 91,141	(286,725)
FUND BALANCE - BEGINNING		-	26,632	26,632
FUND BALANCE - ENDING	<u>\$ 1,600.00</u>	<u>\$ 933</u>	<u>\$ 117,773</u>	<u>\$ (260,093)</u>

Villages of Glen Creek CDD
SERIES 2016A-2
\$3,515,000 CAPITAL IMPROVEMENT REVENUE BONDS
For The Period Starting October 1, 2017 Ending April 30, 2018

	<u>FY2018 ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
I. REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 265,139	265,139	\$ 643,543	\$ 378,404
INTEREST	-	-	890	890
LESS: DISCOUNT ASSESSMENTS (4%)	<u>(10,606)</u>	<u>(6,187)</u>	<u>-</u>	<u>6,187</u>
TOTAL REVENUE	<u>254,533</u>	<u>258,952</u>	<u>644,433</u>	<u>385,481</u>
II. EXPENDITURES				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	9,280	5,413	-	5,413
INTEREST EXPENSE			-	
MAY 1, 2018	94,466	55,105	-	55,105
NOVEMBER 1, 2018	94,466	55,105	-	55,105
PRINCIPAL RETIREMENT				
MAY 1, 2018	-	-	-	-
REDEMPTION EXPENSE	<u>1</u>	<u>1</u>	<u>157,083</u>	<u>(157,082)</u>
TOTAL EXPENDITURES	<u>198,212</u>	<u>115,624</u>	<u>157,083</u>	<u>115,624</u>
 EXCESS REVENUE OVER (UNDER) EXPEND.	 56,321	 143,329	 487,350	 269,857
TRANSFER IN			96,349	
TRANSFER OUT			(2,083)	
FUND BALANCE - BEGINNING		-	28,339	28,339
	<u></u>	<u></u>	<u></u>	<u></u>
FUND BALANCE - ENDING	<u>\$ 56,321.00</u>	<u>\$ 143,329</u>	<u>\$ 609,955</u>	<u>\$ 298,196</u>

Villages of Glen Creek CDD
CIP 2016A-2016A2
Statement of Revenue, Expenditures And Changes In Fund Balance
For The Period Ending April 30, 2018

	<u>ACTUAL YEAR-TO-DATE</u>
REVENUES	
BOND PROCEEDS	\$ -
CF DEVELOPER FUNDING	24,882
INTEREST	8,395
TOTAL REVENUES	<u>33,277</u>
EXPENDITURES	
REQUISITION EXPENSES	2,077,773
CONSTRUCTION FUNDING REQUESTS	-
TOTAL EXPENSE	<u>2,077,773</u>
TOTAL EXPENDITURES	<u>2,077,773</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,044,496)
TRANSFER IN	-
FUND BALANCE - BEGINNING	2,047,430
FUND BALANCE - ENDING	<u>\$ 2,934</u>

Villages of Glen Creek CDD
Cash Reconciliation - General Fund
April 30, 2018

	<u>Total Cash</u>
Balance Per Bank Statement	\$ 33,299.81
Less: Outstanding Checks	<u>(24,594.18)</u>
<i>Cash Balance</i>	<u>\$ 8,705.63</u>
Beginning Cash Balance Per Books	\$ 4,266.89
Cash Receipts	55,130.19
Cash Disbursements	<u>(50,691.45)</u>
<i>Balance Per Books</i>	<u>\$ 8,705.63</u>

EXHIBIT 3.

RESOLUTION 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Villages of Glen Creek Community Development District ("District") prior to June 15, 2018, a proposed operations and maintenance budget for Fiscal Year 2018/2019; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. **BUDGET APPROVED.** The operating budget proposed by the District Manager for Fiscal Year 2018/2019 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

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

DATE: July 25, 2018

HOUR: 9:00 am

LOCATION: Super 8 Ellenton
5218 17th Street East
Ellenton, Florida 34222

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

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

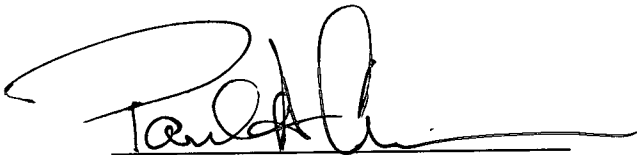
5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

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

PASSED AND ADOPTED THIS 7th DAY OF MAY, 2018.

ATTEST:

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**



Signature

Paul Cusmano

Printed Name

Title:

- ☐ Secretary
☐ Assistant Secretary



Signature

Mike Lawson

Printed Name

Title:

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

Exhibit A: Proposed FY 2018/2019 Budget

STATEMENT 1
VILLAGES OF GLEN CREEK CDD
FY 2019 PROPOSED GENERAL FUND

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2019	VARIANCE
	ACTUAL	ACTUAL	ADOPTED	YTD-MAR	PROPOSED	FY 2018 to FY 2019
REVENUE						
OFF ROLL FUNDING	\$ 75,982	\$ 106,492	\$ 355,319	\$ 86,941	\$ 716,829	\$ 361,510
INTEREST	-	-	-	-	-	-
MISCELLANEOUS	-	22	-	-	-	-
TOTAL REVENUE	75,982	106,514	355,319	86,941	716,829	361,510
EXPENDITURES						
GENERAL ADMINISTRATIVE:						
SUPERVISORS COMPENSATION	1,800	1,200	12,000	3,000	12,000	-
PAYROLL TAXES	138	92	918	230	918	-
PAYROLL SERVICES	473	138	600	299	600	-
TRAVEL PER DIEM	113	263	500	88	500	-
MANAGEMENT CONSULTING SERVICES	21,000	21,000	25,000	17,498	25,000	-
CONSTRUCTION ACCOUNTING SERVICES	-	9,500	3,000	3,000	9,000	6,000
PLANNING AND COORDINATING SERVICES	36,000	36,000	36,000	18,000	36,000	-
BANK FEES	12	24	264	56	264	-
MISCELLANEOUS	-	-	750	-	750	-
AUDITING SERVICES	2,800	3,946	3,200	46	3,600	400
INSURANCE	2,363	2,410	12,300	5,300	21,093	8,793
REGULATORY AND PERMIT FEES	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	1,718	1,537	2,500	1,156	2,500	-
ENGINEERING SERVICES	908	3,889	4,000	2,432	4,000	-
LEGAL SERVICES	7,294	13,146	7,500	12,965	12,000	4,500
WEBSITE HOSTING	978	757	740	360	740	-
ADMINISTRATIVE CONTINGENCY	625	562	4,000	-	1,000	(3,000)
TOTAL GENERAL ADMINISTRATIVE	76,397	94,639	113,447	64,605	130,140	16,693
DEBT ADMINISTRATION:						
DISSEMINATION AGENT	-	5,000	5,000	5,000	5,000	-
TRUSTEE FEES	-	6,411	6,425	-	10,236	3,811
TRUST FUND ACCOUNTING	-	-	3,600	1,800	3,600	-
ARBITRAGE	-	-	500	650	650	150
TOTAL DEBT ADMINISTRATION	-	11,411	15,525	7,450	19,486	3,961
PHYSICAL ENVIRONMENT EXPENDITURES: /(a)						
STREETPOLE LIGHTING	-	-	37,285	-	74,570	37,285
ELECTRICITY (IRRIGATION & POND PUMPS)	-	-	7,992	25	15,984	7,992
WATER	-	-	24,000	-	48,000	24,000
LANDSCAPING MAINTENANCE	-	-	70,000	16,201	160,000	90,000
LANDSCAPE REPLINISHMENT	-	-	-	7,173	27,516	27,516
IRRIGATION MAINTENANCE	-	-	6,000	-	12,000	6,000
CREEK MAINTENANCE	-	-	-	-	30,000	30,000
POND MAINTENANCE	-	514	7,200	3,114	22,200	15,000
POND BANK MOWING	-	-	18,000	-	18,000	-
STORMWATER DRAIN & MAINTENANCE	-	-	8,000	-	16,000	8,000
NPDES	-	-	10,000	-	-	(10,000)
CANAL MAINTENANCE	-	-	-	-	2,976	2,976
SOLID WASTE DISPOSAL	-	-	3,720	-	7,440	3,720
FIELD SERVICES MANAGER	-	-	-	-	5,000	5,000
FIELD MANAGER	-	-	6,835	8	8,552	1,717
FIELD SERVICES MILEAGE	-	380	1,500	370	1,500	-
GATE MAINTENANCE	-	-	1,500	-	3,000	1,500
PET WASTE REMOVAL	-	-	-	-	3,500	3,500
HOLIDAY DECORATIONS	-	-	-	-	5,000	5,000
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	-	894	202,032	26,891	461,238	259,206

STATEMENT 1
VILLAGES OF GLEN CREEK CDD
FY 2019 PROPOSED GENERAL FUND

	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ADOPTED	FY 2018 YTD-MAR	FY 2019 PROPOSED	VARIANCE FY 2018 to FY 2019
AMENITY CENTER OPERATIONS: /(a)						
POOL SERVICE CONTRACT	-	-	6,600	-	17,940	11,340
POOL MAINTENANCE & REPAIRS	-	-	2,500	-	1,500	(1,000)
POOL PERMIT	-	-	275	-	275	-
AMENITY MANAGEMENT	-	-	-	-	3,000	3,000
AMENITY CENTER POWER WASH	-	-	-	-	5,250	5,250
AMENITY CENTER CLEANING & MAINTENANCE	-	-	1,350	-	7,800	6,450
AMENITY CENTER INTERNET	-	-	1,530	-	2,100	570
AMENITY CENTER ELECTRICITY	-	-	4,500	-	13,200	8,700
AMENITY CENTER WATER	-	-	1,200	-	13,000	11,800
AMENITY CENTER PEST CONTROL	-	-	360	-	1,200	840
REFUSE SERVICE	-	-	-	-	2,700	2,700
LANDSCAPE MAINTENANCE	-	-	4,000	-	25,000	21,000
MISC. AMENITY CENTER REPAIRS & MAINT	-	-	2,000	-	5,000	3,000
ENTRY FOBS & TRANSPONDERS	-	-	-	-	8,000	8,000
TOTAL AMENITY CENTER OPERATIONS	-	-	24,315	-	105,965	81,650
TOTAL EXPENDITURES	76,397	106,944	355,319	98,946	716,829	361,510
EXCESS OF REVENUE OVER (UNDER) EXPNDTRS.	(415)	(430)	-	(12,005)	-	-
FUND BALANCE - BEGINNING	845	430	0	0	0	-
FUND BALANCE - ENDING	430	0	0	(12,005)	0	

Fund Balance Analysis
Two Months Operating

\$ 119,472

STATEMENT 2
VILLAGES OF GLEN CREEK CDD
FY 2019 PROPOSED GENERAL FUND BUDGET
O&M ASSESSMENT ALLOCATION

A. ERU Assignment

Lot Width	Assigned ERU	Lot Count	Total ERU	% ERU
TH (a)	0.48	405	194.40	30.1%
52	1.00	167	167.00	25.9%
62	1.19	176	209.44	32.4%
65	1.25	0	0.00	0.0%
75	1.44	52	74.88	11.6%
total		800	645.72	100.0%

B. Expenditures (O&M Assessment)

Total Expenditures (net)	\$ 716,829.00
County collection charges & early pmt. Disc.	\$ 49,833.03
Total O&M Assessment, if all ON Roll (gross)	\$ 766,662.03
Total ERUs in District	645.72
O&M Assessment per ERU (Gross)	\$ 1,187.30
O&M Assessment per ERU (Net)	\$ 1,110.12

C. Assessment Allocation

Table 1 - Current FY Allocation of AR (as if all On-Roll)

Lot Width	Assigned ERU	Net Assmt/Lot	Total Net Assmt	Gross Assmt/Lot	Total Gross Assmt
TH (a)	0.48	533	215,808	570	230,811
52	1.00	1,110	185,391	1,187	198,279
62	1.19	1,321	232,504	1,413	248,668
65	1.25	1,388	-	1,484	-
75	1.44	1,599	83,126	1,710	88,905
total			716,829		766,662

Table 2 - Prior FY Allocation of AR (as if all On-Roll)

Lot Width	Assigned ERU	Net Assmt/Unit	Total Net Assmt	Gross Assmt/Unit	Total Gross Assmt
TH (a)	0.48	264	106,972	282	114,409
52	1.00	550	91,895	589	98,283
62	1.19	655	115,248	700	123,260
65	1.25	688	-	-	-
75	1.44	792	41,204	847	44,069
total			355,319		380,020

D Difference between Prior FY and Current FY (Net)

Prior Total Assmt.	Current Total Assmt.	Proposed Change, \$	Proposed Change, %
355,319	716,829	361,510	202%

Table 3 - Difference Per Lot

Lot Width	Prior Assmt.	Current Assmt.	% Change	\$ Change	\$ Change / mo
TH (a)	\$264	\$533	202%	\$269	\$22
52'	\$550	\$1,110	202%	\$560	\$47
62'	\$655	\$1,321	202%	\$666	\$56
65'	\$688	\$1,388	202%	\$700	\$58
75'	\$792	\$1,599	202%	\$806	\$67

Footnotes:

(a) Individual Townhome ERU is based off of a 150' lot per six Townhome block.

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
ADMINISTRATIVE EXPENSES:			
SUPERVISORS COMPENSATION	Board of Supervisors	\$ 12,000	Statute allows \$200 per meeting per Supervisor, established at 12 meetings for 5 Supervisors
PAYROLL TAXES	Paychex	\$ 918	Calculated at 7.65% of Payroll
PAYROLL SERVICES	Paychex	\$ 600	\$55 per payroll plus year end processing
TRAVEL PER DIEM	Not Applicable	\$ 500	Estimated as needed
MANAGEMENT CONSULTING SERVICES	DPFG	\$ 25,000	
CONSTRUCTION ACCOUNTING SERVICES	DPFG	\$ 9,000	Estimated for new bond issuance
PLANNING, COORDINATING & CONTRACT SERVICES	DPFG	\$ 36,000	Governmental agency coordination, construction & maintenance contract administration, technical and engineering support services associated with maintenance & construction of District infrastructure
BANK FEES	VARIOUS	\$ 264	
MISCELLANEOUS	MISC.	\$ 750	
AUDITING SERVICES	Grau & Associates	\$ 3,600	
INSURANCE	EGIS	\$ 21,093	

STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
REGULATORY & PERMIT FEES		\$ 175	
LEGAL ADVERTISEMENTS	BRADENTON HERALD	\$ 2,500	
ENGINEERING SERVICES	VARIOUS	\$ 4,000	
LEGAL SERVICES	STRALEY ROBIN & VARIOUS OTHERS	\$ 12,000	
WEBSITE HOSTING	VENTURES INC	\$ 740	
ADMINISTRATIVE CONTINGENCY		\$ 1,000	
	TOTAL	130,140	

STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
DEBT SERVICE ADMINISTRATION:			
DISSEMINATION AGENT	DISCLOSURE SERVICES	\$ 5,000	Dissemination to facilitate compliance with Securities & Exchange Commission continuing disclosure
TRUSTEE FEES	US BANK	\$ 10,236	Confirmed with Trustee for Series 2016 in the amount of \$6,412. Anticipted Trustee fees to cover new issuance in the amount of \$3,725.
TRUST FUND ACCOUNTING	DPFG	\$ 3,600	
ARBITRAGE	LLS Tax Solutions	\$ 650	The District is required to calculate interest from bond proceeds each year pursuant to the Internal Revenue Code.
	TOTAL	19,486	
PHYSICAL ENVIRONMENT EXPENDITURES:			
STREETPOLE LIGHTING		\$ 74,570	Assumes approx. 125 lights
ELECTRICITY (IRRIGATION & POND PUMPS)		\$ 15,984	Estimated
WATER		\$ 48,000	
LANDSCAPING MAINTENANCE	YELLOWSTONE	\$ 160,000	Core maintenance services of mowing, detailing, fertilization and irrigation inspection
LANDSCAPE REPLENISHMENT	YELLOWSTONE	\$ 27,516	Includes palm pruning and mulch. Estimated an additional \$15,000 for unknown replinishment expenditures
IRRIGATION MAINTENANCE	YELLOWSTONE	\$ 12,000	Estimated based on 50 zones
CREEK MAINTENANCE		\$ 30,000	pond bank mowing, etc.
POND MAINTENANCE		\$ 22,200	Estimated at \$1,500 monthly. Current contract is for five ponds at \$257 per month. Plus 2 ponds for 350/mo each.

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
POND BANK MOWING	YELLOWSTONE	\$ 18,000	Mowing of pond banks at \$1,500 monthly.
STORMWATER DRAIN & MAINTENANCE	GENESIS	\$ 16,000	Storm drain and wash out maintenance, repairs are as needed and vary
NPDES	GENESIS	\$ -	Compliance monitoring pursuant to National Pollutant Discharge Elimination System
CANAL MAINTENANCE	GENESIS	\$ 2,976	Herbicide applications for control and maintenance of nuisance/exotic species growth throughout the community
SOLID WASTE DISPOSAL		\$ 7,440	Estimated
FIELD SERVICE MANAGEMENT	DPFG	\$ 5,000	Directs day to day operations of District and oversees Field Services & Amenity Services
FIELD SERVICES	DPFG	\$ 8,552	Schedule vendors and inspect their work, interact with new homeowners, coordinate general security, manage of RFP for ongoing maintenance, prepare monthly written reports to the Board
FIELD SERVICES MILEAGE	DPFG	\$ 1,500	
GATE MAINTENANCE & ACCESS	DOOR KING	\$ 3,000	Estimated for two gates (entrance & rear)
PET WASTE REMOVAL	POOP 911	\$ 3,500	Estimated at \$284 per month
HOLIDAY DECORATIONS		\$ 5,000	
	TOTAL	\$ 461,238	

STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
AMENITY CENTER OPERATIONS:			
POOL SERVICE CONTRACT	Estimated	\$ 17,940	March -Nov - 5 day cleaning & Dec - February is 4 day cleaning
POOL MAINTENANCE & REPAIRS	Estimated	\$ 1,500	Miscellaneous
POOL PERMIT		\$ 275	Based on actual from other pools of similar size
AMENITY MANAGEMENT	DPFG	\$ 3,000	Track & handle facility access keys, coordination of janitorial services, track & coordinate facility rental activities, and implement general operation & rules for the amenity
AMENITY CENTER POWER WASH	Estimated	\$ 5,250	March - Nov pressure washing is 2x per month at \$500 monthly and December - Feb is 1x per month at \$250
AMENITY CENTER CLEANING & MAINTENANCE	Estimated	\$ 7,800	March - Nov is 5 day cleaning and Dec-Feb is 4 day cleaning
AMENITY CENTER PHONE & INTERNET	Estimated	\$ 2,100	Estimated
AMENITY CENTER ELECTRICITY	Estimated	\$ 13,200	Estimated at \$1,100 per month
AMENITY CENTER WATER	Estimated	\$ 13,000	
AMENITY CENTER PEST CONTROL	Estimated	\$ 1,200	Estimated at \$100 per month
REFUSE SERVICE	Estimated	\$ 2,700	Estimated at \$225 per month for a 4 yard dumpster

**STATEMENT 3
VILLAGES OF GLEN CREEK CDD
PROPOSED FY 2019 CONTRACT SUMMARY**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL AMOUNT OF CONTRACT	COMMENTS (SCOPE OF SERVICE)
LANDSCAPE MAINTENANCE	Estimated	\$ 25,000	Estimated
MISC. AMENITY CENTER REPAIRS & MAINTENANCE	Estimated	\$ 5,000	Estimated
ENTRY FOBS & TRANSPONDERS		\$ 8,000	Includes fobs for 800 residents, does not include transponders
	TOTAL	\$ 105,965	

Total FY 2019 \$ 716,829

STATEMENT 4
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL	\$ 256,838
LESS: DISCOUNT ASSESSMENTS (4%)	(10,274)
TOTAL REVENUE	246,564
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	8,989
INTEREST EXPENSE	
05/01/19	89,834
11/01/19	88,528
PRINCIPAL RETIREMENT	-
05/01/19	55,000
TOTAL EXPENDITURES	242,352
EXCESS OF REVENUE OVER (UNDER) EXPEND.	4,212
	-
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ -

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots in

Lot Width	Lots	ERU	Total ERU	% ERU	MADS	Adj./ (a)	MADS After	MADS/Lot
52'	143	1	143.00	48.77%	132,833	-	132,833	929
62'	126	1.19	150.22	51.23%	139,538	(34,796)	104,742	831
Total	269		293.22		272,371	(34,796)	237,575	

MADS Assmt. per ERU - net \$ 810
MADS Assmt. per ERU - gross \$ 876
Total revenue - gross, if all is on the roll \$ 256,838

Footnotes:

(a) At time of bond issuance, developer contributed \$34,796 for 62' to adjust the MADS down. The bonds are sized based on MADS after Adjustment in the amount of \$237,575.

STATEMENT 5
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service /(a)	Annual Debt Service /(a)	Bonds Outstanding
8/4/2016						3,535,000
11/1/2016	-	4.750%	44,625	44,625	44,625	3,535,000
5/1/2017	50,000	4.750%	92,328	142,328		3,485,000
11/1/2017	-	4.750%	91,141	91,141	233,469	3,485,000
5/1/2018	55,000	4.750%	91,141	146,141		3,430,000
11/1/2018		4.750%	89,834	89,834	235,975	3,430,000
5/1/2019	55,000	4.750%	89,834	144,834		3,375,000
11/1/2019		4.750%	88,528	88,528	233,363	3,375,000
5/1/2020	60,000	4.750%	88,528	148,528		3,315,000
11/1/2020		4.750%	87,103	87,103	235,631	3,315,000
5/1/2021	60,000	4.750%	87,103	147,103		3,255,000
11/1/2021		4.750%	85,678	85,678	232,781	3,255,000
5/1/2022	65,000	4.750%	85,678	150,678		3,190,000
11/1/2022		4.750%	84,134	84,134	234,813	3,190,000
5/1/2023	70,000	4.750%	84,134	154,134		3,120,000
11/1/2023		4.750%	82,472	82,472	236,606	3,120,000
5/1/2024	70,000	4.750%	82,472	152,472		3,050,000
11/1/2024		4.750%	80,809	80,809	233,281	3,050,000
5/1/2025	75,000	4.750%	80,809	155,809		2,975,000
11/1/2025		4.750%	79,028	79,028	234,838	2,975,000
5/1/2026	80,000	4.750%	79,028	159,028		2,895,000
11/1/2026		4.750%	77,128	77,128	236,156	2,895,000
5/1/2027	85,000	5.250%	77,128	162,128		2,810,000
11/1/2027		5.250%	74,897	74,897	237,025	2,810,000
5/1/2028	90,000	5.250%	74,897	164,897		2,720,000
11/1/2028		5.250%	72,534	72,534	237,431	2,720,000
5/1/2029	95,000	5.250%	72,534	167,534		2,625,000
11/1/2029		5.250%	70,041	70,041	237,575	2,625,000
5/1/2030	100,000	5.250%	70,041	170,041		2,525,000
11/1/2030		5.250%	67,416	67,416	237,456	2,525,000
5/1/2031	105,000	5.250%	67,416	172,416		2,420,000
11/1/2031		5.250%	64,659	64,659	237,075	2,420,000
5/1/2032	110,000	5.250%	64,659	174,659		2,310,000
11/1/2032		5.250%	61,772	61,772	236,431	2,310,000
5/1/2033	115,000	5.250%	61,772	176,772		2,195,000
11/1/2033		5.250%	58,753	58,753	235,525	2,195,000
5/1/2034	120,000	5.250%	58,753	178,753		2,075,000
11/1/2034		5.250%	55,603	55,603	234,356	2,075,000
5/1/2035	125,000	5.250%	55,603	180,603		1,950,000
11/1/2035		5.250%	52,322	52,322	232,925	1,950,000
5/1/2036	135,000	5.250%	52,322	187,322		1,815,000

STATEMENT 5
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-1
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service /(a)	Annual Debt Service /(a)	Bonds Outstanding
11/1/2036		5.250%	48,778	48,778	236,100	1,815,000
5/1/2037	140,000	5.375%	48,778	188,778		1,675,000
11/1/2037		5.375%	45,016	45,016	233,794	1,675,000
5/1/2038	150,000	5.375%	45,016	195,016		1,525,000
11/1/2038		5.375%	40,984	40,984	236,000	1,525,000
5/1/2039	155,000	5.375%	40,984	195,984		1,370,000
11/1/2039		5.375%	36,819	36,819	232,803	1,370,000
5/1/2040	165,000	5.375%	36,819	201,819		1,205,000
11/1/2040		5.375%	32,384	32,384	234,203	1,205,000
5/1/2041	175,000	5.375%	32,384	207,384		1,030,000
11/1/2041		5.375%	27,681	27,681	235,066	1,030,000
5/1/2042	185,000	5.375%	27,681	212,681		845,000
11/1/2042		5.375%	22,709	22,709	235,391	845,000
5/1/2043	195,000	5.375%	22,709	217,709		650,000
11/1/2043		5.375%	17,469	17,469	235,178	650,000
5/1/2044	205,000	5.375%	17,469	222,469		445,000
11/1/2044		5.375%	11,959	11,959	234,428	445,000
5/1/2045	215,000	5.375%	11,959	226,959		230,000
11/1/2045		5.375%	6,181	6,181	233,141	230,000
5/1/2046	230,000	5.375%	6,181	236,181		-
11/1/2046				-	236,181	-
Total	\$ 3,535,000		\$ 3,564,622	\$ 7,099,622	\$ 7,099,622	

Max annual ds: 237,575

Footnote:

(a) Data herein for the CDD's budgetary process purposes only.

STATEMENT 6
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2

	FY 2018
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL	\$ 265,139
LESS: DISCOUNT ASSESSMENTS (4%)	(10,606)
TOTAL REVENUE	254,533
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	9,280
INTEREST EXPENSE	
#####	90,300
#####	88,956
PRINCIPAL RETIREMENT	
#####	50,000
TOTAL EXPENDITURES	238,536
EXCESS OF REVENUE OVER (UNDER) EXPEND.	15,997
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ -

Table 1. Allocation of Maximum Annual Debt Service (MADS) to Lots in Phase

Lot Width	Lots	ERU	Total ERU	% ERU	MADS	Adj./ (a)	MADS After	MADS/Lot
52'	143	1	143.00	48.77%	136,413	(34,458)	101,955	954
62'	126	1.19	150.22	51.23%	143,298	-	143,298	1,137
Total	269		293.22	100%	279,711	(34,458)	245,253	

MADS Assmt. per ERU - net \$ 836
MADS Assmt. per ERU - gross \$ 904
Total revenue - gross, if all is on the roll \$ 265,139

Footnotes:

(a) At time of bond issuance, developer contributed \$34,458 for 52' to adjust the MADS down. The bonds are sized based on MADS after Adjustment in the amount of \$245,253.

STATEMENT 7
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service /(a)	Annual Debt Service /(a)	Bonds Outstanding
5/1/2018	-	0.000%	90,300	90,300		3,360,000
11/1/2018	-	0.000%	90,300	90,300	180,600	3,360,000
5/1/2019	50,000	5.375%	90,300	140,300		3,310,000
11/1/2019		5.375%	88,956	88,956	229,256	3,310,000
5/1/2020	55,000	5.375%	88,956	143,956		3,255,000
11/1/2020		5.375%	87,478	87,478	231,434	3,255,000
5/1/2021	55,000	5.375%	87,478	142,478		3,200,000
11/1/2021		5.375%	86,000	86,000	228,478	3,200,000
5/1/2022	60,000	5.375%	86,000	146,000		3,140,000
11/1/2022		5.375%	84,388	84,388	230,388	3,140,000
5/1/2023	65,000	5.375%	84,388	149,388		3,075,000
11/1/2023		5.375%	82,641	82,641	232,028	3,075,000
5/1/2024	70,000	5.375%	82,641	152,641		3,005,000
11/1/2024		5.375%	80,759	80,759	233,400	3,005,000
5/1/2025	70,000	5.375%	80,759	150,759		2,935,000
11/1/2025		5.375%	78,878	78,878	229,638	2,935,000
5/1/2026	75,000	5.375%	78,878	153,878		2,860,000
11/1/2026		5.375%	76,863	76,863	230,741	2,860,000
5/1/2027	80,000	5.375%	76,863	156,863		2,780,000
11/1/2027		5.375%	74,713	74,713	231,575	2,780,000
5/1/2028	85,000	5.375%	74,713	159,713		2,695,000
11/1/2028		5.375%	72,428	72,428	232,141	2,695,000
5/1/2029	90,000	5.375%	72,428	162,428		2,605,000
11/1/2029		5.375%	70,009	70,009	232,438	2,605,000
5/1/2030	95,000	5.375%	70,009	165,009		2,510,000
11/1/2030		5.375%	67,456	67,456	232,466	2,510,000
5/1/2031	100,000	5.375%	67,456	167,456		2,410,000
11/1/2031		5.375%	64,769	64,769	232,225	2,410,000
5/1/2032	105,000	5.375%	64,769	169,769		2,305,000
11/1/2032		5.375%	61,947	61,947	231,716	2,305,000
5/1/2033	110,000	5.375%	61,947	171,947		2,195,000
11/1/2033		5.375%	58,991	58,991	230,938	2,195,000
5/1/2034	115,000	5.375%	58,991	173,991		2,080,000
11/1/2034		5.375%	55,900	55,900	229,891	2,080,000
5/1/2035	125,000	5.375%	55,900	180,900		1,955,000
11/1/2035		5.375%	52,541	52,541	233,441	1,955,000
5/1/2036	135,000	5.375%	52,541	187,541		1,820,000
11/1/2036		5.375%	48,913	48,913	236,453	1,820,000
5/1/2037	140,000	5.375%	48,913	188,913		1,680,000
11/1/2037		5.375%	45,150	45,150	234,063	1,680,000
5/1/2038	150,000	5.375%	45,150	195,150		1,530,000
11/1/2038		5.375%	41,119	41,119	236,269	1,530,000
5/1/2039	160,000	5.375%	41,119	201,119		1,370,000
11/1/2039		5.375%	36,819	36,819	237,938	1,370,000
5/1/2040	165,000	5.375%	36,819	201,819		1,205,000
11/1/2040		5.375%	32,384	32,384	234,203	1,205,000
5/1/2041	175,000	5.375%	32,384	207,384		1,030,000
11/1/2041		5.375%	27,681	27,681	235,066	1,030,000
5/1/2042	185,000	5.375%	27,681	212,681		845,000

STATEMENT 7
VILLAGES OF GLEN CREEK CDD
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A-2
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service /(a)	Annual Debt Service /(a)	Bonds Outstanding
11/1/2042		5.375%	22,709	22,709	235,391	845,000
5/1/2043	195,000	5.375%	22,709	217,709		650,000
11/1/2043		5.375%	17,469	17,469	235,178	650,000
5/1/2044	205,000	5.375%	17,469	222,469		445,000
11/1/2044		5.375%	11,959	11,959	234,428	445,000
5/1/2045	215,000	5.375%	11,959	226,959		230,000
11/1/2045		5.375%	6,181	6,181	233,141	230,000
5/1/2046	230,000	5.375%	6,181	236,181		-
11/1/2046				-	236,181	-
Total	\$ 3,360,000	\$	3,341,100	\$ 6,701,100	\$ 6,701,100	

Max annual ds: 237,938

Footnote:

(a) Data herein for the CDD's budgetary process purposes only.

**Villages of Glen Creek
Check Register
FY2018**

DATE	Ref #	PAYEE	DESCRIPTION	RECEIPTS	DISBURSEMENTS	CASH BALANCE
09/30/2017	EOM			6,439.89	5,734.89	942.62
10/03/2017		Developer Funding	GF 2017-26	5,300.00		6,242.62
10/04/2017	2136	EGIS INSURANCE & RISK ADVISORS	Insurance FY 2018		5,300.00	942.62
10/13/2017		Developer Funding	GF 2017-23	1,459.38		2,402.00
10/13/2017	2137	Patrick Larrabee	Travel - July		122.77	2,279.23
10/13/2017	2138	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		561.00	1,718.23
10/18/2017		Developer Funding	GF 2017-24, 25	8,130.50		9,848.73
10/18/2017		Deposit	DS 2016	186,793.76		196,642.49
10/19/2017	2139	Aquatic Systems, Inc.	Lake & Pond Maint		514.00	196,128.49
10/19/2017	2140	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - September		4,750.00	191,378.49
10/19/2017	2141	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 8/18/17		977.00	190,401.49
10/19/2017	2142	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		1,829.50	188,571.99
10/19/2017	2143	Venturesin.com, Inc.	Web Site Hosting - September		60.00	188,511.99
10/19/2017	2144	Villages of Glen Creek c/o US Bank	DS		186,793.76	1,718.23
10/30/2017		Shutts & Bowen	O & M (Shutts & Bowen)	8,827.80		10,546.03
10/31/2017	2145	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - Construction Acctg		8,383.00	2,163.03
10/31/2017	EOM			210,511.44	209,291.03	2,163.03
11/02/2017		Developer Funding	GF 2017-27/GF 2018-01, 2	26,142.51		28,305.54
11/02/2017	ACH11022017	Bank United	Checks Ordered		15.60	28,289.94
11/03/2017	2146	Business Observer	Legal Ads		977.50	26,974.71
11/03/2017	2147	Genesis Land Maint.	VOIDED		0.00	26,974.71
11/03/2017	2148	STRALEY ROBIN VERICKER	Legal Services		5,969.40	20,283.56
11/03/2017	2149	US Bank Corporate Trust	Trustee Fees - Series 2016		6,411.13	13,872.43
11/03/2017	2150	Venturesin.com, Inc.	Web Site Hosting - October		60.00	13,812.43
11/03/2017	2151	Aquatic Systems, Inc.	Lake & Pond Maint - October		257.00	28,032.94
11/03/2017	2152	Bradenton Herald	Legal Ad		80.73	27,952.21
11/03/2017	2153	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 9/15/17		721.75	26,252.96
11/10/2017	ACH11102017	Paychex	EIB invoice		10.00	13,802.43
11/14/2017	2154	Metro Development Group, LLC	July-Sept - Cell Phone Reimbursement		7.88	13,794.55
11/14/2017	2155	Patrick Larrabee	Travel - September		30.23	13,764.32
11/17/2017	2156	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		5,383.00	8,381.32
11/17/2017	2157	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	8,206.32
11/17/2017	2158	Venturesin.com, Inc.	Web Site Hosting - November		60.00	8,146.32
11/17/2017	2159	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 10/13/17		1,486.75	6,659.57
11/17/2017	2160	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17		1,237.10	5,422.47
11/21/2017	10012	Ira D. Draper	BOS Mtgs 7/26 & 8/23/17		409.52	5,012.95
11/21/2017	10014DD	Lori K Price	BOS Mtgs 7/26 & 8/23/17		348.57	4,664.38
11/21/2017	10013	Michael S. Lawson	BOS Mtgs 7/26 & 8/23/17		369.40	4,294.98
11/21/2017	ACH11212017	Paychex	BOS Mtgs 7/26 & 8/23/17		204.43	4,090.55
11/21/2017	ACH11212017	Paychex	P/R Fee		55.50	4,035.05
11/30/2017		Developer Funding	GF 2018-03	3,001.07		7,036.12
11/30/2017	2161	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17 - Expansion		3,001.07	4,035.05
11/30/2017		Construction Funding	2016-02 CF	5,135.00		9,170.05
11/30/2017	2162	FAULKNER ENGINEERING SERVICES	2016-02 CF		5,135.00	4,035.05
11/30/2017	EOM			29,143.58	27,271.56	4,035.05
12/05/2017	2163	Venturesin.com, Inc.	Web Site Hosting - December		60.00	3,975.05
12/14/2017		Developer Funding	GF 2018-04	7,588.00		11,563.05
12/15/2017	2164	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - December		5,383.00	6,180.05
12/15/2017	2165	STRALEY ROBIN VERICKER	Legal Svcs thru 11/15/17 (Expansion)		2,205.00	3,975.05
12/29/2017	ACH12292017	Paychex	P/R Fee		55.50	3,919.55
12/29/2017	10015	Ira D. Draper	BOS Mtg - 11/22/17		184.70	3,734.85
12/29/2017	10017DD	Lori K Price	BOS Mtg - 11/22/17		183.87	3,550.98
12/29/2017	10016	Michael S. Lawson	BOS Mtg - 11/22/17		184.70	3,366.28
12/29/2017	ACH12292017	Paychex	BOS Mtg - 11/22/17		92.63	3,273.65
12/31/2017	EOM			7,588.00	8,349.40	3,273.65
01/05/2018		Shutts & Bowen	O & M (Shutts & Bowen)	4,202.04		7,475.69
01/09/2018	2166	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - January		5,383.00	2,092.69
01/12/2018	2167	Aquatic Systems, Inc.	VOIDED		0.00	2,092.69
01/12/2018	2168	Aquatic Systems, Inc.	Lake & Pond Maint. - Nov/Dec		514.00	1,578.69
01/12/2018	2169	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 12/8/17		417.50	1,161.19
01/12/2018	2170	STRALEY ROBIN VERICKER			502.00	659.19
01/12/2018	2171	Venturesin.com, Inc.	Web Site Hosting - January		60.00	599.19
01/19/2018	2172	Business Observer	Legal Ad		61.63	537.56
01/26/2018		Developer Funding	GF 2018-05	19,226.91		19,764.47
01/26/2018	2173	An American Construction Group	Clean Streets/Gutter/Curbs		6,391.41	13,373.06
01/26/2018	2174	Aquatic Systems, Inc.	Lake & Pond Maint - January		257.00	13,116.06
01/26/2018	2175	Genesis Land Maintenance	Landscape Maint		11,066.00	2,050.06
01/26/2018	2176	STRALEY ROBIN VERICKER	Legal Svcs thru 12/15/17 - Expansion		1,512.50	537.56
01/31/2018	EOM			23,428.95	26,165.04	537.56
02/05/2018		Shutts & Bowen	O & M (Shutts & Bowen)	8,827.80		9,365.36
02/08/2018		Shutts & Bowen	O & M (Shutts & Bowen)	2,101.02		11,466.38
02/09/2018	2177	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - February		5,383.00	6,083.38
02/09/2018	2178	STRALEY ROBIN VERICKER	Legal Services		607.00	5,476.38
02/09/2018	2179	Venturesin.com, Inc.	Web Site Hosting - February		60.00	5,416.38
02/12/2018	ACH2122018	Paychex	Payroll Fees		30.00	5,386.38
02/14/2018	2180	Patrick Larrabee	Travel - November		30.23	5,356.15
02/15/2018	2181	Patrick Larrabee	Travel - December		30.23	5,325.92
02/22/2018	2182	Aquatic Systems, Inc.	Lake & Pond Maint - February		257.00	5,068.92
02/23/2018	2183	Bradenton Herald	Legal Ad		80.73	4,988.19
02/26/2018	2184	STRALEY ROBIN VERICKER	Legal Services		1,318.50	3,669.69
02/28/2018	EOM			10,928.82	7,796.69	3,669.69
03/01/2018		Developer Funding	GF 2018-06	7,633.00		11,302.69
03/02/2018	2185	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - March		5,383.00	5,919.69
03/02/2018	2186	Genesis Land Maintenance	Bush Hog - February		2,250.00	3,669.69
03/05/2018	2187	DOUG DRAPER	Mileage BOS Mtg - 2/28/18		47.96	3,621.73
03/13/2018	2188	Aquatic Systems, Inc.	Lake & Pond Maint - March		257.00	3,364.73

**Villages of Glen Creek
Check Register
FY2018**

DATE	Ref #	PAYEE	DESCRIPTION	RECEIPTS	DISBURSEMENTS	CASH BALANCE
03/13/2018	2189	Florida Power & Light	Electricity		625.44	2,739.29
03/13/2018	2190	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 1/12/18		527.50	2,211.79
03/13/2018	2191	Venturesin.com, Inc.	Web Site Hosting - March		60.00	2,151.79
03/15/2018	2192	LLS Tax Solutions, Inc.	Arbitrage - Series 2016A-1 2016A-2		650.00	1,501.79
03/16/2018		Shutts & Bowen	O & M (Shutts & Bowen)	3,501.70		5,003.49
03/26/2018		Developer Funding	GF 2018-07	3,032.00		8,035.49
03/27/2018	2193	Genesis Land Maintenance	Bush Hog - Jan		3,032.00	5,003.49
03/29/2018	ACH03292018	Paychex	P/R Fee		90.70	4,912.79
03/29/2018	10018	Ira D. Draper	BOS Mtg - 2/28/18		184.70	4,728.09
03/29/2018	10020DD	Lori K Price	BOS Mtg - 2/28/18		184.70	4,543.39
03/29/2018	10019	Michael S. Lawson	BOS Mtg - 2/28/18		184.70	4,358.69
03/29/2018	ACH03292018	Paychex	BOS Mtg - 2/28/18		91.80	4,266.89
03/31/2018	EOM			14,166.70	13,569.50	4,266.89
04/04/2018		Paychex	Deposit	35.70		4,302.59
04/05/2018		CF Developer Funding	2016-06-CF	861.42		5,164.01
04/05/2018	2194	BSB Design	2016-06 CF		861.42	4,302.59
04/05/2018		CF Developer Funding	2016-05 CF	14,160.59		18,463.18
04/05/2018	2195	Fishel Company	2016-05 CF		14,160.59	4,302.59
04/05/2018		CF Developer Funding	Req. 2016-91	9,860.00		14,162.59
04/05/2018	2196	Kings Engineering Associates	Req. 2016-91		9,860.00	4,302.59
04/06/2018	2197	Bradenton Herald	Legal Ad		1,013.44	3,289.15
04/10/2018	2198	Aquatic Systems, Inc.	Lake & Pond Maint - April		257.00	3,032.15
04/10/2018	2199	Patrick Larrabee	Travel - January		278.60	2,753.55
04/16/2018	2200	GRAU AND ASSOCIATES	Audit Confirmation		46.00	2,707.55
04/26/2018	2201	DPPG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - Apr / Expand boundaries		10,383.00	-7,675.45
04/26/2018		Developer Funding	GF 2018-08, 09	10,383.00		2,707.55
04/27/2018		Developer Funding	GF 2018-10	14,532.80		17,240.35
04/27/2018	2202	DISCLOSURE SERVICES, LLC	Dissemination Svcs		5,000.00	12,240.35
04/27/2018	2203	Genesis Land Maintenance	Bush Hog - April		2,250.00	9,990.35
04/27/2018	2204	GRAU AND ASSOCIATES	Audit FY 2017		4,000.00	5,990.35
04/27/2018	2205	STRALEY ROBIN VERICKER	Legal Services		2,581.40	3,408.95
04/27/2018		Shutts & Bowen	O & M (Shutts & Bowen)	5,296.68		8,705.63
04/30/2018	EOM			55,130.19	50,691.45	8,705.63

EXHIBIT 4.

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2017**



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Villages of Glen Creek Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2017, 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, 2017, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2017. 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 (\$434,598).
- The change in the District's total net position in comparison with the prior fiscal year was (\$63,583), a decrease. The key components of the District's net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$2,303,361. A portion of the fund balance is restricted for debt service and a portion is restricted for 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 and liabilities 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 and assessments. The District does not have any business-type activities. The governmental activities of the District include the maintenance and 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 has one fund category: governmental funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR END SEPTEMBER 30,			
	2017	2016	
Revenues:			
Program revenues			
Charges for services	\$ 236,734	\$ -	
Operating grants and contributions	106,883	76,499	
Capital grants and contributions	56,236	-	
General revenues	22	-	
Total revenues	399,875	76,499	
Expenses:			
General government	106,050	76,398	
Maintenance and operations	894	-	
Interest	356,514	75,236	
Cost of issuance	-	296,726	
Total expenses	463,458	448,360	
Change in net position	(63,583)	(371,861)	
Net position - beginning	(371,015)	846	
Net position - ending	\$ (434,598)	\$ (371,015)	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$463,458. As in the prior fiscal year, program revenues are comprised of revenue from the Developer. In total, expenses increased from the prior fiscal year, the majority of the increase is a result of interest expense on the District's bonds issued during the prior fiscal year. Revenues increased because the District required more funds from the Developer to fund operations and debt service.

GENERAL BUDGETING HIGHLIGHTS

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

Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017. The actual general fund expenditures for the fiscal year ended September 30, 2017 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 943
Due from Developer	27,167
Restricted assets:	
Investments	3,351,867
Capital assets:	
Nondepreciable	4,416,714
Total assets	<u>7,796,691</u>
 LIABILITIES	
Accounts payable	757,365
Retainage payable	319,251
Accrued interest payable	154,673
Non-current liabilities:	
Due within one year	55,000
Due in more than one year	6,945,000
Total liabilities	<u>8,231,289</u>
 NET POSITION	
Net investment in capital assets	(521,695)
Restricted for debt service	87,097
Total net position	<u>\$ (434,598)</u>

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 943	\$ -	\$ -	\$ 943
Investments	-	241,770	3,110,097	3,351,867
Due from Developer	22,032	-	5,135	27,167
Total assets	\$ 22,975	\$ 241,770	\$ 3,115,232	\$ 3,379,977
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 22,975	\$ -	\$ 734,390	\$ 757,365
Retainage payable	-	-	319,251	319,251
Total liabilities	22,975	-	1,053,641	1,076,616
Fund balances:				
Restricted for:				
Debt service	-	241,770	-	241,770
Capital projects	-	-	2,061,591	2,061,591
Total fund balances	-	241,770	2,061,591	2,303,361
Total liabilities and fund balances	\$ 22,975	\$ 241,770	\$ 3,115,232	\$ 3,379,977

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Developer contributions	\$ 106,492	\$ -	\$ 48,642	\$ 155,134
Assessments	-	236,734	-	236,734
Interest	22	391	7,594	8,007
Total revenues	106,514	237,125	56,236	399,875
EXPENDITURES				
Current:				
General government	106,050	-	-	106,050
Maintenance and operations	894	-	-	894
Debt service:				
Principal	-	50,000	-	50,000
Interest	-	277,077	-	277,077
Capital outlay	-	-	4,341,801	4,341,801
Total expenditures	106,944	327,077	4,341,801	4,775,822
Excess (deficiency) of revenues over (under) expenditures	(430)	(89,952)	(4,285,565)	(4,375,947)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	4,276	4,276
Transfer (out)	-	(4,276)	-	(4,276)
Total other financing sources (uses)	-	(4,276)	4,276	-
Net change in fund balances	(430)	(94,228)	(4,281,289)	(4,375,947)
Fund balances - beginning	430	335,998	6,342,880	6,679,308
Fund balances - ending	\$ -	\$ 241,770	\$ 2,061,591	\$ 2,303,361

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Villages of Glen Creek Community Development District ("District") was created on December 13, 2006, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by the City of Bradenton, Florida Ordinance 2852. 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 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, 2017 all of the Supervisors are affiliated with GTIS I VGC LP 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)

Assets, Liabilities and Net Position or Equity

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. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 loss.

Investments

The District's investments were held as follows at September 30, 2017:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation			Weighted average of fund
Fund Class Y	\$ 3,351,867	S&P AAAm	portfolio: 23 days
Total Investments	<u>\$ 3,351,867</u>		

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.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

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, 2017.

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016 A-1	\$ 3,535,000	\$ -	\$ (50,000)	\$ 3,485,000	\$ 55,000
Series 2016 A-2	3,515,000	-	-	3,515,000	-
Total	<u>\$ 7,050,000</u>	<u>\$ -</u>	<u>\$ (50,000)</u>	<u>\$ 7,000,000</u>	<u>\$ 55,000</u>

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2018	\$ 55,000	\$ 371,214	\$ 426,214
2019	110,000	368,600	478,600
2020	120,000	363,032	483,032
2021	120,000	356,956	476,956
2022	130,000	350,882	480,882
2023-2027	765,000	1,647,792	2,412,792
2028-2032	1,000,000	1,424,720	2,424,720
2033-2037	1,295,000	1,129,312	2,424,312
2038-2042	1,690,000	742,826	2,432,826
2043-2046	1,715,000	236,768	1,951,768
Total	<u>\$ 7,000,000</u>	<u>\$ 6,992,102</u>	<u>\$ 13,992,102</u>

NOTE 7 – 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 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund and the capital projects fund were \$106,492 and 48,642 which include a receivables of \$22,032 and \$5,135, respectively, at September 30, 2017.

For the current fiscal year, Developer assessment revenue in the debt service fund was \$236,734.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with DPF to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contribution	\$ 236,992	\$ 106,492	\$ (130,500)
Interest	-	22	22
Total revenues	<u>236,992</u>	<u>106,514</u>	<u>(130,478)</u>
 EXPENDITURES			
Current:			
General government	114,404	106,050	8,354
Maintenance and operations	122,588	894	121,694
Total expenditures	<u>236,992</u>	<u>106,944</u>	<u>130,048</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>\$ -</u>	 (430)	 <u>\$ (430)</u>
 Fund balance - beginning		<u>430</u>	
 Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information



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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
Villages of Glen Creek Community Development District
Manatee 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 Villages of Glen Creek Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 15, 2018.

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*.



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

To the Board of Supervisors
Villages of Glen Creek Community Development District
Manatee County, Florida

We have examined Villages of Glen Creek Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2017. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

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 Villages of Glen Creek Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

March 15, 2018

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.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2016.

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 fiscal year ended September 30, 2017.

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 fiscal year ended September 30, 2017.

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, 2017 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 as of September 30, 2017. 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.

EXHIBIT 5.

MICHAEL BENNETT • SUPERVISOR OF ELECTIONS • MANATEE COUNTY

600 301 Boulevard West, Suite 108, Bradenton, Florida 34205
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April 19, 2018

Villages of Glen Creek Community Development District
Attn: Janet Johns
15310 Amberly Dr., Suite 175
Tampa FL 33647

Dear Ms. Johns:

We are in receipt of your request for the number of registered voters in the Villages of Glen Creek Community Development District as of April 15, 2018. According to our records, there were 0 persons registered in the Villages of Glen Creek Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

Michael Bennett
Supervisor of Elections

MB/sas