



**ARBORWOOD
COMMUNITY DEVELOPMENT
DISTRICT**

**LEE COUNTY
REGULAR BOARD MEETING
MARCH 19, 2018
9:00 A.M.**

Special District Services, Inc.
27499 Riverview Center Boulevard, #253
Bonita Springs, FL 33134

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561.630.4922 Telephone
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AGENDA
ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
Amenity Center Community Room
Somerset at the Plantation
10401 Dartington Drive
Fort Myers, Florida, 33913
REGULAR BOARD MEETING
March 19, 2018
9:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. February 26, 2018 Regular Board Meeting Minutes.....Page 2
- G. Old Business
 - 1. Discussion Regarding Street Lighting Project
- H. New Business
 - 1. Consider Resolution 2018-04 – Ratifying the Issuance of the Series 2018 Refunding Bonds.....Page 7
 - 2. Consider Approval of Agreement and Easement with Golf Course Regarding Fountain.....Page 12
 - 3. Review the District’s Maintenance Agreement with Bridgetown HOA
 - 4. Update on Mitigation Parcels
- I. Administrative Matters
 - 1. Manager’s Report
 - a. Financial Report.....Page 13
 - 2. Engineer Report
 - 3. Field Inspectors Report
- J. Board Members Comments
- K. Adjourn

News-Press, The

March 7, 2018

Miscellaneous Notices

NOTICE OF MEETING ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT The Board of Supervisors of the Arborwood Community Development District will hold a Board Meeting on March 19, 2018, at 9:00 a.m. at the Amenity Center Community Room located at Somerset at The Plantation, 10401 Dartington Drive, Fort Myers, Florida 33913. The Board Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record. A copy of the agenda for the meeting may be obtained from the District's website or by contacting the District Manager, Special District Services, located at 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134. There may be occasions when one or more Supervisors will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this Board Meeting is asked to advise the District Office at least forty-eight (48) hours before the meeting by contacting the District Manager at (239) 444-5790. 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. A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that 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. Meetings may be cancelled from time to time without advertised notice. Kathleen Dailey District Manager Arborwood Community Development District www.arborwoodcdd.org AD# 2774715 Mar. 7, 2018

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2018

A. CALL TO ORDER

The February 26, 2018, Regular Board Meeting of the Arborwood Community Development District was called to order at 9:02 a.m. in the Amenity Center Community Room at Somerset at the Plantation located at 10401 Dartington Drive, Fort Myers, Florida 33913.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Fort Myers News-Press* on February 20, 2018, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

Chairman	Terry Hammond	Present
Vice Chairman	John Hamilton	Present
Supervisor	Lawrence Carr	Present
Supervisor	Joan Pattison	Present
Supervisor	Gary Franz	Present

Staff members in attendance were:

District Manager	Kathleen Dailey	Special District Services, Inc.
General Counsel	Wes Haber (via telephone)	Hopping Green & Sams, P.A.
District Engineer	Josh Evans	J.R. Evans Engineering
Field Inspector	Bohdan Hirniak	

Others present were: Michael McElligott and Len Lindahl (via conference call) of Special District Services, Inc.; Cynthia Wilhelm of Nabors, Giblin & Nickerson; Sete Zare (via conference call) of MBS Capital Markets; Robert Hedgecock of US Bank; and the following District residents: Jeff Gordish and Tom Dinnella.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Mrs. Pattison requested the addition of “Use Restrictions in Somerset” to New Business and there was a consensus to add the item as #7.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

Jeff Gordish advised that the Somerset HOA had named him as liaison to the CDD. He asked about the conditions in the preserves after the hurricane and if there would be the possibility of drainage problems or a fire risk. Mr. Evans stated he would look into it with the inspection. There

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2018

was discussion about education of the residents on District business with the consensus of the Board agreeing that the District's engineer develop a PowerPoint communication as an education vehicle.

F. APPROVAL OF MINUTES

1. February 5, 2018, Public Hearing & Regular Board Meeting

The February 5, 2018, Public Hearing & Regular Board Meeting minutes were presented for approval.

A **motion** was made by Mrs. Pattison, seconded by Mr. Hamilton and passed unanimously approving the February 5, 2018, Public Hearing & Regular Board Meeting minutes, as presented.

G. OLD BUSINESS

1. Update Regarding Ponds and Turnover

Mr. Evans advised that he had started the re-inspection of the Bridgetown lakes and indicated that he would like Mr. Hirniak to do some of the field work, as it would save the District some money. There was a consensus of the Board to allow the field inspector to do so. Mr. Evans advised that he had not yet heard from Pulte concerning the fact that they never did the surveys they said they would do to finalize the turnover.

Mr. Hammond asked for an update on the fountains. Mr. Haber stated that he had spoken with the Centex representative who thought the Board should be satisfied with Centex signing the agreement. There was a general discussion that the Board would not agree to take the ponds until the CDD is out of future maintenance or they are removed. Mr. Gordish asked that he have a chance to get something resolved between the HOA and Pulte. There was a consensus of the Board to allow him to do so and to bring an update to the next meeting.

2. Discussion Regarding Policy of Recreational Use of Ponds

Mr. Carr noted that he requested this item for discussion, as he felt the Board should have a policy. Mr. Hammond indicated that his recollection was that the Board would look to the HOAs for their direction. Mr. Evans added that the lakes are not considered recreational lakes, but rather serve in a storm water function. There was discussion regarding a document Somerset put out concerning restrictions. Mr. Hamilton asked that Mr. Evans look into any original use restrictions and Mr. Evans stated he would look it up. Mr. Hirniak added that anything but passive use could damage the banks and have a liability to the District. After a brief discussion, a **motion** was made by Mrs. Pattison, seconded by Mr. Franz to adopt a policy that the only recreation use allowed is catch and release shoreline fishing with the HOAs to regulate the locations. The **motion** passed on a vote of 4 to 1 with Mr. Hamilton dissenting.

3. Discussion Regarding Street Lighting Project

Mr. Hammond noted that there were no updates on this item.

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2018

H. NEW BUSINESS

1. Presentation of Refunding Results for Series 2018 Refunding Bonds

Mr. Haber advised that the results were successful, as the proposal came in within the acceptable parameters. He went over the methodology and Ms. Zare went over the savings, which equates to a 13.9% reduction in the annual debt service with an interest rate of 3.79%.

2. Consider Resolution No. 2018-03 – Supplemental Assessment Resolution Series 2018 Refunding Bonds

Resolution No. 2018-03 was presented, entitled:

RESOLUTION 2018-03

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2018A-1 AND SERIES 2018A-2; CONFIRMING AND ADOPTING SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND PROVIDING FOR THE COLLECTION AND PAYMENT OF SERIES 2018 SPECIAL ASSESSMENTS SECURING THE CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2018A-1 AND SERIES 2018A-2; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, AN ASSESSMENT NOTICE, SEVERABILITY AND AN EFFECTIVE DATE.

Mr. Haber went over the resolution.

A **motion** was made by Mr. Franz, seconded by Mr. Hamilton and passed unanimously to adopt Resolution No. 2018-03, as presented.

3. Review and Acceptance of Arborwood Preserve 2A Plat and WCI's Request for True-Up Abeyance

Mr. Haber advised that the Board did this the first time WCI had requested it and suggested they get input from the bond holders. There was a lengthy discussion about the request and if a timeframe should be given to develop the property.

A **motion** was made by Mrs. Pattison, seconded by Mr. Hamilton and passed unanimously to request the true-up payment and to deny WCI's request for abeyance.

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2018

A **motion** was then made by Mr. Hamilton, seconded by Mr. Carr and passed unanimously approving the Arborwood 2A Plat.

4. Consider Approval of Transfer of Maintenance Responsibility of Parcel C Conservation Tracts

Mr. Haber explained that the CDD owns the conservation tracts in Parcel C and that this is the transfer of the maintenance responsibility. Mr. Evans stated that there was \$5,400 in the budget for Woods & Wetlands. Mr. Hamilton expressed disappointment that Passarella and Associates was not keeping the Board more informed on these issues.

5. Discussion Regarding Annual Ponds Report

Mr. Carr advised that in the agreement with Bridgetown there was a requirement for an annual report from the HOA. Mr. Hammond stated that the requirement would need to be communicated to the HOA and suggested that the entire Board review the maintenance agreement prior to the next meeting.

6. Discussion Regarding Stormwater Pond West of Treeline

Mr. Carr asked if the County had been approached on this issue. Mr. Hamilton stated that he had met with Mr. Evans and asked him to set up a meeting with Lee County on this and all the other issues related to Treeline. Mr. Evans advised that he expected to hear back from the County any day.

7. Somerset Use Restrictions (ADDED ITEM)

This item was discussed earlier in the meeting.

I. ADMINISTRATIVE MATTERS

1. Manager's Report
a. Financial Report

Ms. Dailey went over the Financial Report. Mr. Hammond stated that there were no significant concerns. He just would like more reporting from Passarella on the panther mitigation, since it is a significant invoice.

2. Engineer's Report

There was no Engineer's Report at this time.

3. Field Inspector Report

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2018

Mr. Hirniak advised that there had been no changes in the conditions of the lake and that they remain in good shape. Ms. Dailey noted that she would have Mr. Hirniak coordinate with the resident on Guilford and Gladstone who had unauthorized plantings and rocks.

J. BOARD MEMBER COMMENTS

1. Lawrence Carr – Letter to City/County Re: Speeding on Treeline Avenue

Mr. Carr indicated that it is in the interest of all residents that more enforcement take place regarding speeding on the road. Mr. Gordish stated that pursuant to the meeting Commissioner Gail Anthony had with residents last Wednesday, the police will be stepping up enforcement. Mr. Hamilton stated that this area is in the District and Mr. Hammond stated, and it was consensus of the Board, that he prepare a letter on behalf of the District to the City on this issue and copy the City Manager and Commissioner Anthony.

Mr. Gordish advised that the City was finalizing the paperwork concerning maintenance of the roads and it would be put before the City Commission shortly.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Carr, seconded by Mr. Hamilton and passed unanimously to adjourn the Regular Board Meeting at 11:17 a.m.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION 2018-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE ISSUANCE OF ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2018A-1 AND SERIES 2018A-2; RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE ISSUANCE OF THE ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2018A-1 AND SERIES 2018A-2; AND DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District previously adopted resolutions authorizing the issuance of \$24,465,000 Arborwood Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2018A-1 (Senior Lien) (the “Series 2018A-1 Bonds”) and \$8,740,000 Arborwood Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2018A-2 (Subordinate Lien) (the “Series 2018A-2 Bonds” together with the Series 2018A-1 Bonds, the “Series 2018 Bonds”); and

WHEREAS, the District has closed on the issuance of the Series 2018 Bonds; and

WHEREAS, as prerequisites to the issuance of the Series 2018 Bonds, the Chairman, Secretary, and District Staff including the District Manager, District Financial Advisor, District Engineer and District Counsel were required to execute and deliver various documents (the “Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Secretary, and District Staff in closing of the Series 2018 Bonds.

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

SECTION 1. The issuance of the Series 2018 Bonds is in the best interests of the District.

SECTION 2. The issuance of the Series 2018 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the issuance on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Secretary, and all District Staff in finalizing the closing and issuance of the Series 2018 Bonds, including the execution and delivery of the Closing Documents as listed on **Exhibit A** attached hereto, and all documents and certifications to effectuate the issuance of the Series 2018 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

SECTION 4. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of March, 2018.

ATTEST:

**ARBORWOOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A: Closing Documents List

Exhibit A

ARBORWOOD COMMUNITY DEVELOPMENT DISTRICT (Fort Myers, Florida)

\$24,465,000 Capital Improvement Revenue and Refunding Bonds,
Series 2018A-1 (Senior Lien)

\$8,740,000 Capital Improvement Revenue and Refunding Bonds,
Series 2018A-2 (Subordinate Lien)

(Collectively, the "Series 2018 Bonds")

LIST OF CLOSING DOCUMENTS

February 28, 2018

1. BASIC DOCUMENTS:
 - 1.1 Copy of Rule 42RR-1, adopted by the Florida Land and Water Adjudicatory Commission, effective June 14, 2004, as amended, establishing the Arborwood Community Development District.
 - 1.2 Copy of Chapter 190, Florida Statutes, as amended.
 - 1.3 Master Trust Indenture, dated as of March 1, 2005, between Arborwood Community Development District and U.S. Bank National Association, as successor in trust to Wachovia Bank, National Association, as Trustee.
 - 1.4 Seventh Supplemental Trust Indenture, dated as of February 1, 2018, between Arborwood Community Development District and U.S. Bank National Association, as Trustee.
 - 1.5 Certified Copy of Bond Purchase Agreement, dated February 16, 2018.
 - 1.6 Purchaser's Receipt for the Bonds.
 - 1.7 Certificate of Delivery and Payment.
 - 1.8 Validation Proceedings.
 - a. Final Judgment.
 - b. Certificate of No Appeal.
 - 1.9 Order to Authenticate and Deliver the Bonds.
 - 1.10 Cancelled Specimen of the Bonds.
 - 1.11 Continuing Disclosure Agreement, dated as of February 28, 2018.
 - 1.12 Preliminary Official Statement, dated February 7, 2018.
 - a. Rule 15c2-12 Certificate.

1.13 Final Official Statement, dated February 16, 2018.

1.14 Notice of Series 2018 Assessments.

1.15 Disclosure of Public Finance

2. **DOCUMENTS TO BE DELIVERED BY THE DISTRICT:**

2.1 Certificate of the District delivered in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement containing certified copies of the following Bond Resolutions and Assessment Resolutions of the District:

a. Resolution No. 2004-19, adopted on June 15, 2004, initially authorizing the issuance of the District's Capital Improvement Revenue Bonds and validation of a not to exceed amount of \$290,000,000 (without exhibits).

b. Resolution No. 2017-07, adopted on December 13, 2017, declaring special assessments and establishing the assessment methodology (without exhibits).

c. Resolution No. 2017-08, adopted on December 13, 2017, setting a public hearing to levy special assessments.

d. Resolution No. 2018-01, adopted on February 5, 2018, equalizing, approving and confirming special assessments (without exhibits).

e. Resolution No. 2018-02, adopted on February 5, 2018, authorizing the issuance of the Series 2018 Bonds (without exhibits).

f. Resolution No. 2018-03, adopted on February 26, 2018, confirming the terms of the Series 2018 Bonds (without exhibits).

2.2 Certificate as to Arbitrage and Certain Other Tax Matters.

2.3 Certificate as to Certain Matters Required by Master Indenture.

2.4 Certified copy of Disclosure Statement, required pursuant to Florida Statutes, Section 218.385.

2.5 Signature Certificate.

2.6 Certificate of Special District Services, Inc., Methodology Consultant to the District delivered in satisfaction of Section 7(c)(15) of the Bond Purchase Agreement.

2.7 Assessment Methodology Report of Benefits for 2018 Refinancing dated February 26, 2018.

3. **DOCUMENTS OF U.S. BANK NATIONAL ASSOCIATION (THE "TRUSTEE"):**

3.1 Incumbency Certificate of the Trustee.

3.2 Certificate of District and Trustee as to Application of Bond Proceeds.

4. DOCUMENTS OF MBS CAPITAL MARKETS, LLC (THE "UNDERWRITER"):
 - 4.1 Certificate of Compliance with Conditions Precedent.
 - 4.2 Certificate of Underwriter Evidencing Compliance with Chapter 215.84, Florida Statutes and Chapter 189.051, Florida Statutes.
5. DOCUMENTS RELATED TO REFUNDING:
 - 5.1 Escrow Deposit Agreement.
 - 5.2 Verification Report.
6. DOCUMENTS OF ASSURED GUARANTY MUNICIPAL CORP. (THE "INSURER"):
 - 6.1 Municipal Bond Insurance Policy and Commitment Letter.
 - 6.2 Municipal Bond Debt Service Reserve Insurance Policy and Commitment Letter.
 - 6.3 Certificate of the Insurer.
7. OPINIONS OF COUNSEL:
 - 7.1 Approving Opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel.
 - 7.2 Supplemental Opinion of Nabors, Giblin & Nickerson, P.A.
 - 7.3 Reliance Letter of Nabors, Giblin & Nickerson, P.A.
 - 7.4 Defeasance Opinion of Nabors, Giblin & Nickerson, P.A.
 - 7.5 Opinion of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel.
 - 7.6 Opinion of Holland & Knight, LLP, Miami, Florida, Trustee's Counsel.
 - 7.7 Opinion of Bryant Miller Olive P.A., Orlando, Florida, Underwriter's Counsel.
 - 7.8 Opinion of Counsel to the Insurer.
8. MISCELLANEOUS DOCUMENTS:
 - 8.1 Internal Revenue Service Form 8038-G.
 - 8.2 Notice to Division of Bond Finance as to Sale of Bonds.
 - 8.3 Division of Bond Finance Form.
 - 8.4 Depository Trust Company Letter of Representation.
 - 8.5 Evidence of Ratings from S&P Global Ratings.
 - 8.6 Closing Memorandum with Final Bond Sizing.
 - 8.7 Acknowledgment and Release.

**CONSIDER APPROVAL
OF AGREEMENT AND EASEMENT
WITH GOLF COURSE
REGARDING FOUNTAIN**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

Arborwood Community Development District Budget vs. Actual

October 2017 through February 2018

	<u>Oct '17 - Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Revenue				
01-3100 · O & M Assessments (On-Roll)	349,628.01	337,632.00	11,996.01	103.55%
01-3301 · O&M Assessments-Off Roll-Pulte	0.00	43,626.00	-43,626.00	0.0%
01-3814 · Debt Assessments-2005-2-Master	2,057,085.95	1,929,686.00	127,399.95	106.6%
01-3816 · Debt Assessments (2006A-2)	24,171.40	24,800.00	-628.60	97.47%
01-3817 · Debt Assessments (2006A-3)	782,719.00	802,726.00	-20,007.00	97.51%
01-3818 · Debt Assessments (2014 - On Roll)	284,424.70	220,728.00	63,696.70	128.86%
01-3824 · Dbt Asses-To Trustee-05-2-Mastr	-1,974,778.95	-2,123,539.00	148,760.05	93.0%
01-3826 · Debt Asses-Pd To Trustee-2006A2	-23,204.35	-22,862.00	-342.35	101.5%
01-3827 · Debt Asses-Pd To Trustee-2006A3	-751,401.30	-754,563.00	3,161.70	99.58%
01-3829 · Debt Asses-Pd To Trustee-2014	-273,044.50	-1,209,995.00	936,950.50	22.57%
01-3830 · Assessment Fees	-8,687.80	-66,312.00	57,624.20	13.1%
01-3831 · Assessment Discounts	-131,273.63	-132,623.00	1,349.37	98.98%
01-3850 · Miscellaneous Income	0.00	140,000.00	-140,000.00	0.0%
01-3913 · Debt Asmnts-05A2-Off Roll-Pulte	0.00	1,312,145.00	-1,312,145.00	0.0%
Total Revenue	335,638.53	501,449.00	-165,810.47	66.93%
Expenditures				
01-1130 · Payroll Tax Expense	306.00	912.00	-606.00	33.55%
01-1131 · Supervisor Fees	4,000.00	12,000.00	-8,000.00	33.33%
01-1310 · Engineering	7,937.03	40,000.00	-32,062.97	19.84%
01-1311 · Management Fees	14,463.30	34,712.00	-20,248.70	41.67%
01-1313 · Website Management	625.00	1,500.00	-875.00	41.67%
01-1315 · Legal Fees	10,152.64	45,000.00	-34,847.36	22.56%
01-1318 · Assessment/Tax Roll	0.00	5,000.00	-5,000.00	0.0%
01-1320 · Audit Fees	0.00	5,700.00	-5,700.00	0.0%
01-1330 · Arbitrage Rebate Fee	1,100.00	4,000.00	-2,900.00	27.5%
01-1332 · Amortization Schedule Fee	0.00	1,000.00	-1,000.00	0.0%
01-1450 · Insurance	14,496.00	16,000.00	-1,504.00	90.6%
01-1480 · Legal Advertisements	6,113.48	5,500.00	613.48	111.15%
01-1512 · Miscellaneous	936.68	3,000.00	-2,063.32	31.22%
01-1513 · Postage and Delivery	1,266.77	1,000.00	266.77	126.68%
01-1514 · Office Supplies	2,153.67	2,500.00	-346.33	86.15%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1551 · Trustee Fees	32,229.23	47,000.00	-14,770.77	68.57%
01-1743 · Continuing Disclosure Fee	0.00	5,000.00	-5,000.00	0.0%
01-1803 · Aquatic Maintenance	7,678.00	2,000.00	5,678.00	383.9%
01-1811 · Professional Fee & Permits (GF)	0.00	2,000.00	-2,000.00	0.0%
01-1814 · Electricity	62.63	2,000.00	-1,937.37	3.13%
01-1816 · Off-Site Mitigtn Mnt(Tree Line)	0.00	5,000.00	-5,000.00	0.0%
01-1818 · DRI / Traffic Monitoring	0.00	10,000.00	-10,000.00	0.0%
01-1819 · Wetland Monitoring (Passarella)	1,510.00	15,000.00	-13,490.00	10.07%
01-1820 · Off-Site Miti Maint (Panther)	36,675.00	84,000.00	-47,325.00	43.66%

Arborwood Community Development District

Budget vs. Actual

October 2017 through February 2018

	Oct '17 - Feb 18	Budget	\$ Over Budget	% of Budget
01-1821 · Miti Maintenance (Parcel C)	0.00	5,000.00	-5,000.00	0.0%
01-1822 · Street Lighting - Utility	6,017.03	15,000.00	-8,982.97	40.11%
01-1824 · Field Inspector (Somerset Only)	2,512.56	35,000.00	-32,487.44	7.18%
01-1825 · Lake Maintenance-Somerset Only	0.00	50,000.00	-50,000.00	0.0%
01-1826 · Preserve Maint -Somerset Only	0.00	45,000.00	-45,000.00	0.0%
01-1850 · Capital Outlay - Small	0.00	1,000.00	-1,000.00	0.0%
Total Expenditures	150,410.02	500,999.00	-350,588.98	30.02%
Net Revenue	185,228.51	450.00	184,778.51	41,161.89%

Bank Balance As Of 2/28/18	\$ 769,167.25
Accounts Payable As Of 2/28/18	\$ 360,565.93
Accounts Receivable As Of 2/28/18	\$ -
Total Fund Balance As Of 2/28/18	\$ 408,601.32