



**VALENCIA ACRES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
JUNE 15, 2017  
6:30 P.M.**

Special District Services, Inc.  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, FL 33193

[www.valenciaacrescdd.org](http://www.valenciaacrescdd.org)

786.347.2711 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT**  
Cafeteria of Somerset Charter School  
18491 SW 134<sup>th</sup> Avenue  
Miami, Florida 33177  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
June 15, 2017  
6:30 p.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. March 16, 2017 Regular Board Meeting.....Page 2
- G. Public Hearing
  - 1. Proof of Publication.....Page 6
  - 2. Receive Public Comments on Fiscal Year 2017/2018 Final Budget
  - 3. Consider Resolution No. 2017-03 – Adopting a Fiscal Year 2017/2018 Final Budget.....Page 7
- H. Old Business
- I. New Business
  - 1. Consider Resolution No. 2017-04 – Adopting a Fiscal Year 2017/2018 Meeting Schedule.....Page 14
- J. Administrative Matters
  - 1. Financial Report.....Page 16
- K. Board Member/Staff Comments
- L. Adjourn

**Notice of Public Hearing  
and Regular Board Meeting of the  
Valencia Acres Community Development District**

The Board of Supervisors (the "Board") of the Valencia Acres Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on June 15, 2017, at 6:30 p.m., or as soon thereafter as the meeting can be heard, in the Somerset Academy Charter School Cafeteria located at 18491 SW 134<sup>th</sup> Avenue, Miami, Florida 33177.

The purpose of the Public Hearing is to receive public comment on the Fiscal Year 2017/2018 Proposed Final Budget of the Valencia Acres Community Development District. A copy of the Budget and/or the Agenda may be obtained from the District's website or at the offices of the District Manager, Special District Services, Inc., 8785 SW 165<sup>th</sup> Avenue, Suite 200, Miami, Florida 33193, during normal business hours. The purpose of the Regular Board Meeting is for the Board to consider any other business which may come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

**Valencia Acres Community Development District**

**[www.valenciaacrescdd.org](http://www.valenciaacrescdd.org)**

**PUBLISH: MIAMI DAILY BUSINESS REVIEW 05/30/17 & 06/06/17**

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 16, 2017**

**A. CALL TO ORDER**

Mrs. Perez called the March 16, 2017, Regular Board Meeting of the Valencia Acres Community Development District to order at 6:34 p.m. in the Cafeteria of the Somerset Charter School located at 18491 SW 134<sup>th</sup> Avenue, Miami, Florida 33177.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the March 16, 2017, Regular Board Meeting had been published in the *Miami Daily Business Review* on October 3, 2016, as legally required.

**C. DECLARE A VACANCY AND SEAT NEW BOARD MEMBERS**

As previously stated, no qualified electors had qualified for Seats #3, #4 and #5 during the qualifying period for election during the 2016 General Election process for the Valencia Acres Community Development District. It would be in order to declare vacancies followed by appointments, to which Mr. Bonet (Seat #4) and Mrs. Chamyan (Seat #5) can be appointed, should they elect to do so.

A **MOTION** was made by Supervisor Edgecombe, seconded by Chairperson Bishop and unanimously passed to declare a vacancy in Seat No. 3

A **MOTION** was made by Supervisor Edgecombe, seconded by Supervisor Chairperson Bishop and unanimously passed to declare a vacancy in Seat No. 4

A **MOTION** was made by Supervisor Edgecombe, seconded by Chairperson Bishop and unanimously passed to appoint Ramses Bonet to fill the unexpired term of office in Seat No. 4, which term is due to expire in 2020. It has been determined that he is a qualified candidate eligible for appointment.

A **MOTION** was made by Supervisor Edgecombe, seconded by Chairperson Bishop and unanimously passed declaring a vacancy in Seat No. 5

A **MOTION** was made by Supervisor Edgecombe, seconded by Chairperson Bishop and unanimously passed to appoint Sandi Chamyan to fill the unexpired term of office in Seat No. 5, which term is due to expire in 2020. It has been determined that she is a qualified candidate eligible for appointment.

**D. ELECTION OF OFFICERS**

Mrs. Perez stated that it would now be in order to elect Officers of the District. She noted the roles of Neil Kalin, Armando Silva and herself regarding appointment to office and stated that nominations would be in order for Chairperson and Vice-Chair. She indicated that the remaining three Supervisors would be designated as Assistant Secretaries.

The following slate of officers was nominated:

- Chairperson – Yvette Bishop

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 16, 2017**

- Vice Chairperson – Ramses Bonet
- Assistant Secretary – Sandi Chamyan
- Assistant Secretary – Michael Edgecombe
- Assistant Secretary – VACANT
- Secretary/Treasurer – Gloria Perez
- Assistant Secretary(s) - Neil Kalin and Armando Silva (District Manager(s) for Special District Services, Inc., in Mrs. Perez’s absence)

A **MOTION** was made by Vice Chair Bonet, seconded by Chairperson Bishop and unanimously passed to elect the Slate of Officers, as nominated above.

**E. 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: Yvette Bishop, Ramses Bonet, Michael Edgecombe and Sandi Rae Chamyan.

Also in attendance were District Manager Gloria Perez of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

**F. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**G. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

Ms. Wald distributed a letter dated March 13, 2017, advising the Board of the legal fee increases. Ms. Wald reviewed the proposed increases and a brief discussion ensued.

A **MOTION** was made by Supervisor Edgecombe, seconded by Supervisor Chamyan and unanimously passed to receive and accept the legal rate increases, as presented, effective as of October 1, 2017.

**H. APPROVAL OF MINUTES**

**1. November 17, 2016, Regular Board Meeting**

The November 17, 2017, Regular Board Meeting minutes were presented for approval.

There being no corrections and/or additions, a **MOTION** was made by Supervisor Edgecombe, seconded by Chairperson Bishop and unanimously passed to approve the minutes of the November 17, 2016, Regular Board Meeting, as presented.

**I. OLD BUSINESS**

There were no Old Business items to come before the Board.

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 16, 2017**

**J. NEW BUSINESS**

**1. Consider Resolution No. 2017-01 – Adopting a Fiscal Year 2017/2018 Proposed Budget**

Mrs. Perez presented Resolution No. 2017-01, entitled:

**RESOLUTION NO. 2017-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017/2018; AND PROVIDING AN EFFECTIVE DATE.**

Since the proposed assessment presented for 2017/2018 is currently less than the 2016/2017 assessment; letters to residents will not be required. A discussion ensued after which:

A **MOTION** was made by Supervisor Chamyan, seconded by Supervisor Edgecombe and unanimously passed to adopt Resolution No. 2017-01, as presented, approving a Proposed Budget for FY 2017-2018 and Setting the Public Hearing for May 18, 2017, at 6:30 p.m. at the current meeting location and further authorizes the required advertisement.

**2. Consider Resolution No. 2017-02 – Electronic Approval Process and Authorized Signatories**

Mrs. Perez presented Resolution No. 2017-02, entitled:

**RESOLUTION NO. 2017-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.**

Mrs. Perez read the title of the resolution into the record and provided an explanation for the document. She stated that this action was necessary due to changes at the corporate office with the announcement that Pete Pimentel, one of the current signatories, is in the process of retiring. She added that the purpose of this action was to designate authorized staff and/or District officials to approve expenditures, via electronic or non-electronic approval processes, from the checking/operating account. A discussion ensued after which;

A **MOTION** was made by Supervisor Edgecombe, seconded by Supervisor Chamyan and unanimously passed to approve and adopt Resolution No. 2017-02, as presented, designating Todd Wodraska, Jason Pierman, Patricia LasCasas, Lennart Lindahl, Gloria Perez and Yvette Bishop as authorized signatories on the established operating account and authorizing the electronic approval process.

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 16, 2017**

**K. ADMINISTRATIVE MATTERS**

**1. Financial Update**

Mrs. Perez presented the Financial Reports through February 28, 2017, and Assessment Collections, which were provided in the meeting books. She indicated that available funds as of February 28, 2017, were \$85,212.95.

**L. BOARD MEMBER/STAFF COMMENTS**

There were no comments from Board Members or Staff.

**M. ADJOURNMENT**

<p>There being no further business to come before the Board, a <b>MOTION</b> was made by Supervisor Edgecombe, seconded by Vice Chairman Bonet to adjourn the Regular Board Meeting at 6:51 p.m. There were no objections.</p>
--

**ATTESTED BY:**

\_\_\_\_\_  
**Secretary/Assistant Secretary**

\_\_\_\_\_  
**Chairperson/Vice-Chair**

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and Regular Board Meeting of the  
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**PUBLISH: MIAMI DAILY BUSINESS REVIEW 05/30/17 & 06/06/17**



**RESOLUTION NO. 2017-03**

**A RESOLUTION OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2017/2018 BUDGET.**

**WHEREAS**, the Valencia Acres Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2017/2018 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

**WHEREAS**, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Final Budget and Final Special Assessment Roll for Fiscal Year 2017/2018 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 15<sup>th</sup> day of June, 2017.

**ATTEST:**

**VALENCIA ACRES  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

Valencia Acres  
Community Development District

**Final Budget For  
Fiscal Year 2017/2018  
October 1, 2017 - September 30, 2018**

# **CONTENTS**

- I FINAL BUDGET**
- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

**FINAL BUDGET**  
**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	<b>FISCAL YEAR 2017/2018 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	46,713
Debt Assessments	101,435
Interest Income	120
<b>TOTAL REVENUES</b>	<b>\$ 148,268</b>
<b>EXPENDITURES</b>	
Engineering/Inspections	1,000
Management	15,000
Legal	7,000
Assessment Roll	4,000
Audit Fees	3,775
Insurance	6,355
Legal Advertisements	650
Miscellaneous	500
Postage	175
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	500
Website Management	1,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 44,030</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 104,238</b>
Bond Payments	(95,349)
<b>Balance</b>	<b>\$ 8,889</b>
County Appraiser & Tax Collector Fee	(2,963)
Discounts For Early Payments	(5,926)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M Assessments	45,300	46,920	46,713	Expenditures Less Interest & Carryover/.94
Debt Assessments	120,325	101,444	101,435	Bond Payments/.94
Interest Income	105	120	120	Projected At \$10 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 165,730</b>	<b>\$ 148,484</b>	<b>\$ 148,268</b>	
<b>EXPENDITURES</b>				
Engineering/Inspections	0	1,000	1,000	No Change From 2016/2017 Budget
Management	15,000	15,000	15,000	No Change From 2016/2017 Budget
Legal	7,554	7,000	7,000	No Change From 2016/2017 Budget
Assessment Roll	4,000	4,000	4,000	No Change From 2016/2017 Budget
Audit Fees	3,515	3,675	3,775	\$100 Decrease From 2016/2017 Budget
Insurance	5,665	6,100	6,355	Insurance Estimate
Legal Advertisements	403	700	650	\$50 Decrease From 2016/2017 Budget
Miscellaneous	484	500	500	No Change From 2016/2017 Budget
Postage	104	175	175	No Change From 2016/2017 Budget
Office Supplies	424	400	400	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,450	3,500	3,000	\$500 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
<b>TOTAL EXPENDITURES</b>	<b>\$ 42,774</b>	<b>\$ 44,225</b>	<b>\$ 44,030</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 122,956</b>	<b>\$ 104,259</b>	<b>\$ 104,238</b>	
Bond Payments	(113,855)	(95,357)	(95,349)	2018 P & I Payments Less Earned Interest
<b>Balance</b>	<b>\$ 9,101</b>	<b>\$ 8,902</b>	<b>\$ 8,889</b>	
County Appraiser & Tax Collector Fee	(1,598)	(2,967)	(2,963)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(5,832)	(5,935)	(5,926)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 1,671</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Years
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 1,671</b>	<b>\$ -</b>	<b>\$ -</b>	

## DETAILED FINAL DEBT SERVICE BUDGET

VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	
<b>REVENUES</b>				<b>COMMENTS</b>
Interest Income	11	50	25	Projected Interest For 2017/2018
NAV Tax Collection	113,855	95,357	95,349	2018 P & I Payments Less Earned Interest
<b>Total Revenues</b>	<b>\$ 113,866</b>	<b>\$ 95,407</b>	<b>\$ 95,374</b>	
<b>EXPENDITURES</b>				
Principal Payments	35,000	51,422	53,247	Principal Payment Due In 2018
Interest Payments	79,170	43,985	42,127	Interest Payments Due In 2018
<b>Total Expenditures</b>	<b>\$ 114,170</b>	<b>\$ 95,407</b>	<b>\$ 95,374</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (304)</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2016 Bond Refunding Information**

Original Par Amount = \$1,265,410	Annual Principal Payments Due =	May 1st
Interest Rate = 3.5% - 5.8%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date = July 2016		
Maturity Date = May 2034		

## Valencia Acres Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	2017 through 2025 Debt Service Assessment Before Discount*	2026 through 2034 Debt Service Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
O & M	\$ -	\$ -	\$ -	\$ 299.05	\$ 312.83	\$ 325.83	\$ 324.39
Debt	\$ -	\$ 704.84	\$ 809.51	\$ 850.22	\$ 835.59	\$ 704.84	\$ 704.84
<b>Total</b>	<b>\$ 1,187.50</b>	<b>\$ 704.84</b>	<b>\$ 809.51</b>	<b>\$ 1,149.27</b>	<b>\$ 1,148.42</b>	<b>\$ 1,030.67</b>	<b>\$ 1,029.23</b>

\* Assessments Include the Following :

- 
- 4% Discount for Early Payments
  - 1% County Tax Collector Fee
  - 1% County Property Appraiser Fee

Community Information:

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Total Units 144

**RESOLUTION NO. 2017-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2017/2018 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, it is necessary for the Valencia Acres Community Development District ("District") to establish a regular meeting schedule for fiscal year 2017/2018; and

**WHEREAS**, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2017/2018 which is attached hereto and made a part hereof as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1.** The above recitals are hereby adopted.

**Section 2.** The regular meeting schedule, time and location for meetings for fiscal year 2017/2018 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

**PASSED, ADOPTED and EFFECTIVE** this 15<sup>th</sup> day of June, 2017.

**ATTEST:**

**VALENCIA ACRES  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson



**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2017/2018 REGULAR MEETING SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Valencia Acres Community Development District will hold Regular Meetings in the Cafeteria of Somerset Academy Charter School at 18491 SW 134<sup>th</sup> Avenue, Miami, Florida 33177 at 6:30 p.m. on the following dates:

**October 19, 2017  
November 16, 2017  
March 15, 2018  
April 19, 2018  
May 17, 2018  
August 16, 2018**

The purpose of the meetings is to conduct all business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

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

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll-free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT**

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**PUBLISH: MIAMI DAILY BUSINESS REVIEW 00/00/17**

Valencia Acres  
Community Development District

**Financial Report For  
May 2017**

**Valencia Acres Community Development District**  
**Budget vs. Actual**  
**October 2016 through May 2017**

	<u>Oct '16 - May 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
363.100 · O & M Assessments	44,898.95	46,920.00	-2,021.05	95.69%
363.810 · Debt Assessments	97,096.40	101,444.00	-4,347.60	95.71%
363.820 · Debt Assessment-Paid To Trustee	-92,623.65	-95,357.00	2,733.35	97.13%
363.830 · County Appraiser & Tax Coll Fee	-1,368.10	-2,967.00	1,598.90	46.11%
363.831 · Discounts For Early Payments	-5,172.89	-5,935.00	762.11	87.16%
369.401 · Interest Income	58.70	120.00	-61.30	48.92%
<b>Total Income</b>	<u>42,889.41</u>	<u>44,225.00</u>	<u>-1,335.59</u>	<u>96.98%</u>
<b>Expense</b>				
511.310 · Engineering/Inspections	0.00	1,000.00	-1,000.00	0.0%
511.311 · Management Fees	10,000.00	15,000.00	-5,000.00	66.67%
511.315 · Legal Fees	3,230.50	7,000.00	-3,769.50	46.15%
511.318 · Assessment/Tax Roll	0.00	4,000.00	-4,000.00	0.0%
511.320 · Audit Fees	0.00	3,675.00	-3,675.00	0.0%
511.450 · Insurance	5,778.00	6,100.00	-322.00	94.72%
511.480 · Legal Advertisements	254.97	700.00	-445.03	36.42%
511.512 · Miscellaneous	34.03	500.00	-465.97	6.81%
511.513 · Postage and Delivery	70.96	175.00	-104.04	40.55%
511.514 · Office Supplies	205.45	400.00	-194.55	51.36%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	0.00	3,500.00	-3,500.00	0.0%
511.734 · Continuing Disclosure Fee	0.00	500.00	-500.00	0.0%
511.750 · Website Management	1,000.00	1,500.00	-500.00	66.67%
<b>Total Expense</b>	<u>20,748.91</u>	<u>44,225.00</u>	<u>-23,476.09</u>	<u>46.92%</u>
<b>Net Income</b>	<u><b>22,140.50</b></u>	<u><b>0.00</b></u>	<u><b>22,140.50</b></u>	<u><b>100.0%</b></u>

**VALENCIA ACRES COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
MAY 2017**

	Annual Budget 10/1/16 - 9/30/17	Actual May-17	Year To Date Actual 10/1/16 - 5/31/17
<b>REVENUES</b>			
O & M Assessments	46,920	652	44,899
Debt Assessments	101,444	1,410	97,096
Interest Income	120	0	59
<b>Total Revenues</b>	<b>\$ 148,484</b>	<b>\$ 2,062</b>	<b>\$ 142,054</b>
<b>EXPENDITURES</b>			
Engineering/Inspections	1,000	0	0
Management	15,000	1,250	10,000
Legal	7,000	0	3,231
Assessment Roll	4,000	0	0
Audit Fees	3,675	0	0
Insurance	6,100	0	5,778
Legal Advertisements	700	166	255
Miscellaneous	500	0	34
Postage	175	1	71
Office Supplies	400	4	205
Dues & Subscriptions	175	0	175
Trustee Fee	3,500	0	0
Continuing Disclosure Fee	500	0	0
Website Management	1,500	125	1,000
<b>Total Expenditures</b>	<b>\$ 44,225</b>	<b>\$ 1,546</b>	<b>\$ 20,749</b>
<b>Revenues Less Expenditures</b>	<b>\$ 104,259</b>	<b>\$ 516</b>	<b>\$ 121,305</b>
Bond Payments	(95,357)	(1,396)	(92,624)
<b>Balance</b>	<b>\$ 8,902</b>	<b>\$ (880)</b>	<b>\$ 28,681</b>
County Appraiser & Tax Collector Fee	(2,967)	(21)	(1,368)
Discounts For Early Payments	(5,935)	0	(5,173)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (901)</b>	<b>\$ 22,140</b>
Carryover From Prior Year	0	0	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (901)</b>	<b>\$ 22,140</b>

Bank Balance As Of 4/30/17	\$ 90,450.65
Funds Received: 5/1/17 - 5/31/17	\$ 2,040.72
Disbursements: 5/1/17 - 5/31/17	\$ 6,693.79
Bank Balance As Of 5/31/17	\$ 85,797.58
Accounts Payable As Of 5/31/17	\$ 3,175.12
Accounts Receivable As Of 5/31/17	\$ -
Available Funds As Of 5/31/17	\$ 82,622.46

**VALENCIA ACRES CDD  
TAX COLLECTIONS  
2016-2017**

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	O & M Assessment Income (Before Discounts & Fee)	Debt Assessment Income (Before Discounts & Fee)	O & M Assessment Income (After Discounts & Fee)	Debt Assessment Income (After Discounts & Fee)	Debt Assessments Paid to Trustee
									\$ 148,364.00	\$46,920.00	\$ 101,444.00	\$46,920.00	\$ 101,444.00	
									\$ 139,462.00	\$44,105.00	\$ 95,357.00	\$44,105.00	\$ 95,357.00	\$ 95,357.00
1	54Q	Miami-Dade Tax Collector	11/17/16	NAV Taxes	\$ 1,062.39		\$ (10.07)	\$ (55.78)	\$ 996.54	\$ 335.94	\$ 726.45	\$ 315.14	\$ 681.40	\$ 681.40
2	54	Miami-Dade Tax Collector	11/17/16	NAV Taxes	\$ 3,092.01		\$ (29.68)	\$ (123.69)	\$ 2,938.64	\$ 977.49	\$ 2,114.52	\$ 928.99	\$ 2,009.65	\$ 2,009.65
3	93	Miami-Dade Tax Collector	11/25/16	NAV Taxes	\$ 22,674.74		\$ (217.68)	\$ (907.05)	\$ 21,550.01	\$ 7,168.26	\$ 15,506.48	\$ 6,812.66	\$ 14,737.35	\$ 14,737.35
4	366	Miami-Dade Tax Collector	12/08/16	NAV Taxes	\$ 93,790.97		\$ (900.39)	\$ (3,751.89)	\$ 89,138.69	\$ 29,650.53	\$ 64,140.44	\$ 28,179.59	\$ 60,959.10	\$ 60,959.10
5	386	Miami-Dade Tax Collector	12/20/16	NAV Taxes	\$ 1,030.67		\$ (9.89)	\$ (41.23)	\$ 979.55	\$ 325.83	\$ 704.84	\$ 309.65	\$ 669.90	\$ 669.90
6	1267	Miami-Dade Tax Collector	12/28/16	NAV Taxes	\$ 3,092.01		\$ (29.89)	\$ (103.07)	\$ 2,959.05	\$ 977.49	\$ 2,114.52	\$ 935.45	\$ 2,023.60	\$ 2,023.60
7	573Q	Miami-Dade Tax Collector	01/11/17	NAV Taxes	\$ 499.48		\$ (4.85)	\$ (14.98)	\$ 479.65	\$ 157.93	\$ 341.55	\$ 151.65	\$ 328.00	\$ 328.00
8	573	Miami-Dade Tax Collector	01/11/17	NAV Taxes	\$ 2,061.34		\$ (19.99)	\$ (61.84)	\$ 1,979.51	\$ 651.66	\$ 1,409.68	\$ 625.76	\$ 1,353.75	\$ 1,353.75
9	161	Miami-Dade Tax Collector	01/27/17	Interest		\$ 10.22			\$ 10.22	\$ 10.22		\$ 10.22		\$ -
10	275	Miami-Dade Tax Collector	02/07/17	NAV Taxes	\$ 4,122.68		\$ (40.40)	\$ (82.44)	\$ 3,999.84	\$ 1,303.32	\$ 2,819.36	\$ 1,264.44	\$ 2,735.40	\$ 2,735.40
11	162	Miami-Dade Tax Collector	03/08/17	NAV Taxes	\$ 2,061.34		\$ (20.31)	\$ (30.92)	\$ 2,010.11	\$ 651.66	\$ 1,409.68	\$ 635.41	\$ 1,374.70	\$ 1,374.70
12	467	Miami-Dade Tax Collector	04/11/17	NAV Taxes	\$ 6,433.49		\$ (64.33)		\$ 6,369.16	\$ 2,034.29	\$ 4,399.20	\$ 2,013.96	\$ 4,355.20	\$ 4,355.20
13	47	Miami-Dade Tax Collector	04/26/17	Interest		\$ 2.67			\$ 2.67	\$ 2.67		\$ 2.67		\$ -
14	434	Miami-Dade Tax Collector	05/10/17	NAV Taxes	\$ 2,061.34		\$ (20.62)		\$ 2,040.72	\$ 651.66	\$ 1,409.68	\$ 645.12	\$ 1,395.60	\$ 1,395.60
15									\$ -					
16									\$ -					
17									\$ -					
18									\$ -					
19									\$ -					
					\$ 141,982.46	\$ 12.89	\$ (1,368.10)	\$ (5,172.89)	\$ 135,454.36	\$ 44,898.95	\$ 97,096.40	\$ 42,830.71	\$ 92,623.65	\$ 92,623.65

Note: \$148,364, \$46,920, and \$101,444 are 2016/2017 Budgeted assessments before discounts and fees.  
\$139,462, \$44,105, and \$95,357 are 2016/2017 Budgeted assessments after discounts and fees.

\$ 141,982.46	
\$ 12.89	\$ 135,454.36
\$ (44,898.95)	\$ (42,830.71)
\$ (97,096.40)	\$ (92,623.65)
\$ -	\$ -