

**Century Gardens Village  
Community Development District  
Miami-Dade County, Florida**  
*Basic Financial Statements  
Year Ended September 30, 2014*

# CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT

## Basic Financial Statements Year Ended September 30, 2014

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Century Gardens Village Community Development District  
Miami-Dade County, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Century Gardens Village Community Development District (the "District"), Miami, Florida, as of and for the year ended September 30, 2014, 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. 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 opinion.

To the Board of Supervisors  
Century Gardens Village Community Development District  
Miami-Dade County, Florida  
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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Century Gardens Village Community Development District, Miami, Florida, as of September 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-6 and 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Rodriguez, Trueba & Company*

Rodriguez, Trueba & Co., P.A.  
Doral, Florida  
June 25, 2015

**Century Gardens Village Community Development District**  
Management's Discussion and Analysis  
September 30, 2014

Our discussion and analysis of the financial performance of Century Gardens Village Community Development District (the "District") provides an overview of the District's financial activities as of and for the year ended September 30, 2014. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

**FINANCIAL HIGHLIGHTS**

The following are the highlights of financial activity for the year ended September 30, 2014:

- The District's total liabilities exceeded its assets at September 30, 2014 by \$540,328. When the District was formed, assets exceeded liabilities and subsequently infrastructure was deeded to Miami-Dade County creating the negative net position. The reason for the transfer of infrastructure was that the County is better able to maintain the infrastructure than the District. Further; financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The District's total revenues were \$360,336; \$360,208 from special assessments, \$21 from interest income legally restricted for debt service, and \$107 from interest income of the General Fund. The District's expenses for this period were approximately \$347,346.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

**Government-Wide Financial Statements**

The government-wide financial statements, which consist of the following two 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 difference between the two 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 District's net position changed during the 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 can be found on pages 7 and 8 of this report.

**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 has three funds that are all governmental fund types.

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

**Century Gardens Village Community Development District**  
 Management's Discussion and Analysis  
 September 30, 2014

**Fund Financial Statements** (continued)

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

The governmental fund financial statements and the corresponding reconciliations can be found on pages 9 - 12 of this report. The statement of revenues, expenditures, and changes in fund balance-budget and actual can be found on page 13 of this report.

**Notes to Basic Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 through 24 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2014 and 2013.

Century Gardens Village Community Development District

Statement of Net Position

	<b><u>2014</u></b>	<b><u>2013</u></b>
Current assets	\$ 357,914	\$ 376,647
Capital assets and bond issue costs	<u>2,391,968</u>	<u>2,705,405</u>
Total assets	<u>2,749,882</u>	<u>3,082,052</u>
Long-term liabilities outstanding	3,215,000	3,325,000
Other liabilities	<u>75,210</u>	<u>108,421</u>
Total liabilities	<u>3,290,210</u>	<u>3,433,421</u>
Net Position:		
Net Investment in capital assets	(823,032)	(762,199)
Restricted	138,114	136,039
Unrestricted	<u>144,590</u>	<u>274,791</u>
Total net assets	<u>\$ (540,328)</u>	<u>\$ (351,369)</u>

**Century Gardens Village Community Development District**  
 Management's Discussion and Analysis  
 September 30, 2014

**Governmental Activities**

For the years ended September 30, 2014 and 2013, governmental activities decreased the District's net position by (\$188,959) and (\$100,220), respectively. The following table reflects the condensed government-wide statement of activities as of September 30, 2014 and 2013.

Century Gardens Village Community Development District  
 Statement of Activities

	<u>2014</u>	<u>2013</u>
Revenues		
Program revenues	\$ 420,592	\$ 299,258
General revenues	107	84
	420,699	299,342
Total revenues		
Expenses		
General government	68,222	72,103
Infrastructure and maintenance costs	376,454	167,532
Interest expense	164,982	159,927
	609,658	399,562
Total expenses		
Change in net position	(188,959)	(100,220)
Net Position - October 1,	(351,369)	(251,149)
Net Position - September 30,	\$ (540,328)	\$ (351,369)

**ANALYSIS OF THE GOVERNMENTAL FUNDS**

**Governmental Funds**

The focus of the District's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal period, the District's governmental funds reported combined ending fund balance of \$346,878. This amount of fund balance is restricted to indicate it is not available for new spending because it has already been committed 1) to fund capital projects; and 2) to pay debt service; \$202,288. There is a remaining unassigned balance of \$144,590.

**Century Gardens Village Community Development District**  
Management's Discussion and Analysis  
September 30, 2014

**Governmental Funds** (continued)

The general fund is the chief operating fund of the District. At the end of the current fiscal period, unassigned fund balance of the general fund was \$144,590. In the future; as a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The debt service fund has a total fund balance of \$202,288, all of which is restricted for the payment of debt service.

**Capital Assets and Debt Administration**

The District's investment in capital assets for its governmental activities as of September 30, 2014 amounts to \$2,391,968, net of accumulated depreciation of \$1,222,964, and consists of roadway improvements and stormwater management system.

At the end of the year, the District had total bonded debt outstanding of \$3,215,000. The District's debt represents Series 2007 Bonds and Improvement Revenue Note, Series 2013. The Series 2007 Bonds are secured equally and ratably by a first lien upon and pledge of the revenues derived by the District from the Series 2007 Special Assessments. The Series 2013 Note is also secured by a first lien upon and pledge of the special assessments.

Additional information on the District's long-term debt can be found in Note IV-C on pages 22 through 23.

**General Fund Budgetary Highlights**

There were amendments to the September 30, 2014 budget, actual revenues were over the original and final budget for the year, and actual expenditures were under the final budget for the year.

**Economic Factors and Next Year's Budget**

There are no significant facts, decision or conditions that are expected to have a significant effect on the financial position or results of operations of the District in fiscal year 2014/2015. The District will continue to manage the acquisition and construction of the infrastructure necessary for Community Development within the District.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Century Gardens Village Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Century Gardens Village Community Development District, 2501-A Burns Road; Palm Beach Gardens, Florida 33410.

**Century Gardens Village Community Development District**  
Statement of Net Position  
September 30, 2014

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 155,626
Investments- Restricted	202,288
<b>Capital Assets:</b>	
Roadway Improvements and Stormwater Management (net of depreciation)	2,391,968
Total Assets	\$ 2,749,882
 <b>Liabilities and Net Position</b>	
<b>Liabilities</b>	
Accounts Payable and Accrued Expenses	\$ 11,036
Accrued Interest	64,174
<b>Noncurrent Liabilities</b>	
<b>Portion Due Within One Year:</b>	
Bond Payable and Current Portion of Revenue Note	115,000
<b>Portion Due After One Year:</b>	
Bond Payable and Revenue Note	3,100,000
Total Liabilities	\$ 3,290,210
 <b>Net Position (deficit)</b>	
Net Investment in Capital Assets	\$ (823,032)
Restricted for:	
Debt Service	138,114
Capital Projects	-
Unrestricted	144,590
Total Net Position (Deficit)	\$ (540,328)

There were no business-type activities.

The accompanying notes are an integral part of these financial statements.

# Century Gardens Village Community Development District

## Statement of Activities

Year Ended September 30, 2014

	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Assets</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Contributions</b>	<b>Governmental Activities</b>
<b>FUNCTIONS</b>				
<b>Governmental Activities</b>				
General government	\$ 68,222	\$ 349,205	\$ 11,001	\$ 291,984
Infrastructure and maintenance costs	376,454	60,365	-	(316,089)
Interest on long-term debt	164,982	-	21	(164,961)
<b>Total Governmental Activities</b>	609,658	409,570	11,022	(189,066)
<b>Total Primary Government</b>	\$ 609,658	\$ 409,570	\$ 11,022	
<b>General Revenues</b>				
Unrestricted investment earnings				107
Total general revenues				107
		Change in Net Position		(188,959)
		Net Position (Deficit) - October 1, 2013		(351,369)
		Net Position (Deficit) - September 30, 2014		\$ (540,328)

The accompanying notes are an integral part of these financial statements.

# Century Gardens Village Community Development District

Balance Sheet-Governmental Funds

September 30, 2014

## Governmental Fund Types

	<u>Major Funds</u>		<u>Nonmajor Fund</u>	
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b>Assets</b>				
Cash	\$ 155,626	\$ -	\$ -	\$ 155,626
Investments	-	202,288	-	202,288
Total Assets	\$ 155,626	\$ 202,288	\$ -	\$ 357,914
<b>Liabilities</b>				
Accounts payable	\$ 11,036	\$ -	\$ -	\$ 11,036
Total Liabilities	11,036	-	-	11,036
<b>Fund Balance</b>				
Restricted for				
Debt service	-	202,288	-	202,288
Capital projects	-	-	-	-
Unassigned				
General Fund	144,590	-	-	144,590
Total Fund Balance	144,590	202,288	-	346,878
<b>Total Liabilities and Fund Balance</b>	\$ 155,626	\$ 202,288	\$ -	\$ 357,914

The accompanying notes are an integral part of these financial statements.

## Century Gardens Village Community Development District

### Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position September 30, 2014

**Total Fund Balances - Governmental Funds** \$ 346,878

Amounts reported for *governmental activities* in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The statement of net assets includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	3,614,932	
Accumulated depreciation	<u>(1,222,964)</u>	2,391,968

Long-term liabilities, including bond principal and interest payable, are not due and payable in the current period and therefore, are not reported in the governmental funds.

Accrued interest payable	(64,174)	
Bond payable and Revenue Note	<u>(3,215,000)</u>	<u>(3,279,174)</u>

**Total Net Position (Deficit) - Governmental Activities** \$ (540,328)

The accompanying notes are an integral part of these financial statements.

**Century Gardens Village Community Development District**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Governmental Funds

Year Ended September 30, 2014

	<u>Major Funds</u>		<u>Nonmajor Fund</u>	<u>Total</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
Revenues				
Special assessments	\$ 120,540	\$ 228,668	\$ -	\$ 349,208
Interest income	107	21	-	128
Other income	11,000	-	-	11,000
Total Revenues	<u>131,647</u>	<u>228,689</u>	<u>-</u>	<u>360,336</u>
Expenditures				
Current				
General Government	68,222	-	2	68,224
Debt service				
Interest on bonds payable	8,370	158,100	-	166,470
Principal expense	40,000	70,000	-	110,000
Capital outlay	2,652	-	-	2,652
Total expenditures	<u>119,244</u>	<u>228,100</u>	<u>2</u>	<u>347,346</u>
Excess (deficit) of revenues and other financing sources over (under) expenditures and other financing sources	12,403	589	(2)	12,990
Fund balances-October 1, 2013	<u>132,187</u>	<u>201,699</u>	<u>2</u>	<u>333,888</u>
Fund balances-September 30, 2014	<u>\$ 144,590</u>	<u>\$ 202,288</u>	<u>\$ -</u>	<u>\$ 346,878</u>

The accompanying notes are an integral part of these financial statements.

**Century Gardens Village Community Development District**  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance -  
 Governmental Funds to the Statement of Activities  
 Year Ended September 30, 2014

Net Change in Fund Balances - Total Governmental Funds \$ 12,990

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays and bond issuance costs as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives.

Amortization of prior issuance costs	(142,604)	
Capital Outlay	2,652	
Depreciation expense	<u>(173,485)</u>	(313,437)

Bond proceeds provide current financial resources to government funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal and interest is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net assets. During the current year the district made principal payments on debt. Accrued interest was recorded in the statement of activities.

Principal payment	110,000	
Change in Accrued interest	<u>1,488</u>	<u>111,488</u>

Change in Net Position of Governmental Fund Activities \$ (188,959)

The accompanying notes are an integral part of these financial statements.

**Century Gardens Village Community Development District**  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund  
Year Ended September 30, 2014

	<b>GENERAL FUND</b>			
	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues				
Special assessments	\$ 115,711	\$ 120,528	\$ 120,540	\$ 12
Interest income	60	90	107	17
Other income	10,000	11,000	11,000	-
Total revenues	125,771	131,618	131,647	29
Expenditures				
Current				
General Government	125,771	131,356	68,222	63,134
Capital Expenditures	-	2,652	2,652	-
Debt Service				
Principal & Interest Expenditures	-	-	48,370	(48,370)
Total expenditures	125,771	134,008	119,244	14,764
Excess (deficit) of revenues over (under) expenditures	\$ -	\$ (2,390)	12,403	\$ 14,793
Excess (deficit) of revenues and other financing sources over (under) expenditures and other financing sources	\$ -	\$ (2,390)	\$ 12,403	\$ 14,793
Fund balances-October 1, 2013			132,187	
Fund balances-September 30, 2014			\$ 144,590	

The accompanying notes are an integral part of these financial statements.

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### I. Summary of Significant Accounting Policies

#### A. The District

Century Gardens Village Community Development District (the "District") was created by Miami-Dade County Ordinance 06-154 effective in November 3, 2006 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance, and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("The Board") which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility of:

1. Assessing and levying maintenance taxes and special 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.

#### Reporting Entity

The District's financial statements include the operations of all organizations for which the District Board of Supervisors is considered financially accountable and for which it would be considered misleading to exclude. There are no entities considered component units of the District; therefore, the financial statements include only the operations of the District. As a result of the facts and circumstances discussed above, the District is treated as a separate entity from that of Miami-Dade County, Florida.

#### B. 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 and its component units. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and grants and contributions that are restricted to meeting the operational or capital

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### I. Summary of Significant Accounting Policies (continued)

#### B. Government-wide and Fund Financial Statements (continued)

requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### C. Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenue is recognized in the period in which it becomes susceptible to accrual; that is, when it becomes measurable and available to pay liabilities of the current period.

Expenditures under the modified accrual basis of accounting are generally recognized when the related fund liability is incurred and expected to be liquidated with available resources. Debt service expenditures are accrued in the current year when interest and principal payments are due early in the subsequent fiscal year, and are to be funded by resources available in the related debt service funds.

The District reports the following major governmental funds:

##### (i) *General Fund*

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

##### (ii) *Debt Service Funds*

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

# Century Gardens Village Community Development District

Notes to the Basic Financial Statements

September 30, 2014

## I. Summary of Significant Accounting Policies (continued)

### C. Measurement focus, basis of accounting and financial statement presentation (continued)

The District reports the following nonmajor governmental fund:

#### (iii) *Capital Projects*

Capital project funds are used to account for financial resources designated to be used for major improvements to the District as well as for the acquisition or construction of major capital facilities.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

The preparation of financial statements in conformity with U.S. 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.

### D. Fund Balance

In the fund financial statements, governmental fund report fund balance in classifications based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, it is the District's policy to use the committed amounts first, followed by assigned and unassigned amounts.

The non-spendable fund balance classification, if any, includes amounts not spendable in form, such as inventories or prepaid amounts.

The restricted fund balance classification includes amounts with constraints imposed by external sources such as debt covenants, grantors, contributors, laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

The committed fund balance classification includes amounts limited to specific purposes by formal action imposed by the District's board of directors. The District's board of directors is the highest level of decision-making authority for the District that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

# Century Gardens Village Community Development District

Notes to the Basic Financial Statements

September 30, 2014

## I. Summary of Significant Accounting Policies (continued)

### D. Fund Balance (continued)

The assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The District's boards of directors are authorized to assign fund balance. All remaining governmental fund balances, except negative fund balances, which are reported in special revenue funds that are not classified as non-spendable, restricted, or committed, are assigned.

The unassigned fund balance classification includes general fund positive fund balances that are not otherwise classified. The general fund is the only fund that reports a positive unassigned fund balance.

### E. Assets, liabilities, deferred outflows/inflows of revenues, and net position or equity

#### (a) Cash and Investments

The District maintains an accounting system in which substantially all cash, investments, and accrued interest are recorded in a separate group of accounts. Investments are stated at fair value as determined from quoted market prices or amortized cost for investments with a remaining maturity at time of purchase of one year or less. Investments consist primarily of U.S. governmental obligations.

#### (b) Accounts Receivable and Payable

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year, if any, are referred to as either "due to/from other funds". Any residual balances outstanding between the governmental activities would be reported in the government-wide financial statements as "internal balances".

#### (c) Capital Assets

Public domain capital assets consisting of infrastructure under construction (improvements including roads, curbs and gutters, streets and sidewalks, lighting systems, bridges and drainage systems) are capitalized and are valued at historical cost.

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. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

Capital assets of the District are depreciated using the straight-line method over their estimated useful lives once the capital assets become operational, as follows:

<u>Assets</u>	<u>Years</u>
Roadway Improvements	20
Stormwater Management	25

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### I. Summary of Significant Accounting Policies (continued)

#### E. Assets, liabilities, deferred outflows/inflows of revenues, and net position or equity (continued)

##### **(d) Restricted Assets**

Certain proceeds of the District's bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Restricted accounts are used to report resources set aside to subsidize any potential deficiency derived from the District's operations that could adversely affect debt service payments. The "bond current debt service" account is used to segregate resources accumulated for debt service payments over the next twelve months.

##### **(e) Long-term obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Loan issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### **(f) Deferred outflows/inflows of resources**

In addition to assets, the balance sheet/ statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of fund balance/ net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the balance sheet/ statement of net position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance/ net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category.

##### **(g) Fund equity/net position**

In the fund financial statements, governmental funds report non-spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance-represent tentative management plans that are subject to change. Under GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are required to be reported according to the following classifications: non-spendable, restricted, committed, assigned and unassigned fund balance.

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### II. Reconciliation of government-wide and fund financial statements

#### A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position.

#### B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balance includes reconciliation between *net changes in fund balance - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of the reconciliation explains, "Governmental funds report capital outlays as expenditures". However, in the statement of activities the cost of those assets is depreciated or amortized over their estimated useful lives once the assets are operational. Another element that requires reconciliation is the proceeds from long-term liabilities, including bonds payable, which recognize bonds payable in the government-wide financial statements, and not a resource of financing resources in the current period.

### III. Stewardship, compliance, and accountability

#### A. Budgetary requirements

##### Budget Requirements

The District is required to establish a budgetary system and an approved Annual Budget. The District's budgeting process is based on estimates of cash receipts and cash expenditures, which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District's 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 taxpayer 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 GAAP.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.
- g) The budget amounts shown in the financial statements are the final authorized amounts.

Budgetary data for the Capital Projects Fund has not been presented in the accompanying financial statements as such funds are budgeted over the life of the respective project and not on an annual basis.

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### IV. Detailed notes on all funds

#### A. Cash and Investments

##### Cash

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

##### Investments

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District records all interest revenue related to investment activities in the respective funds.

All investments are in Regions Bank Federated Government Obligation Funds (the "Fund"). The fund seeks to achieve as high a level of current income as is consistent with preserving capital and maintaining liquidity.

##### Investment Strategy

The Fund will normally invest 100% of its assets in U.S. high-quality government issued money market securities, short-term securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements backed by such securities.

##### Interest Rate Risk

When interest rates go up, the value of debt securities tends to fall. Since the Fund invests a significant portion of its portfolio in debt securities, if interest rates rise, then the value of the fund's investments in debt securities and its yield may decline. If interest rates go down, interest earned by the Fund on its debt investments may also decline, which could cause the Fund to reduce the dividends it pays. The longer the term of a debt security held by the Fund, the more the Fund is subject to interest rate risk.

##### Credit Risk

The value of a debt security is directly affected by the issuer's ability to repay principal and pay interest on time. Since the Fund invests in debt securities, the value of the Fund's investments in debt securities and its yield may decline if an issuer fails to pay an obligation on a timely basis. The Fund may also be subject to credit risk to the extent it engages in transactions, such as repurchase agreements, which involve a promise by a third party to honor an obligation to the Fund. Such third party may be unwilling or unable to honor its financial obligations.

##### Other Risk Factors

The Fund is subject to risks associated with obligations of supranational entities, such as the Inter-American Development Bank and the World Bank. Because these entities are not governmental entities with taxing authority, and may be supported only by appropriated but unpaid commitments of member countries, there is no assurance that the commitments will be undertaken in the future.

In general, securities issued by the U.S. government-sponsored entities are neither insured nor guaranteed by the U.S. Treasury. In addition, the Fund may also be subject to the risks associated with investing in mortgage-backed and other asset-backed securities.

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### IV. Detailed notes on all funds (continued)

#### A. Cash and Investments (continued)

At September 30, 2014, the District's cash and investments consisted of the following:

	Total	Effective Duration (in years)	Credit Risk
Cash and investments	\$ 155,626		
Restricted cash and investments	202,288		
Total cash and investments	\$ 357,914		
Regions Bank Federated			
Government Obligation Funds	\$ 202,288	-	AAAm
Deposits - secured by FDIC	155,626	-	FDIC secured up to \$250,000
Total cash and investments	\$ 357,914		
Portfolio Duration		None	

#### B. Capital Assets

During the year ended September 30, 2014, there were additions of \$2,652 for Roadway Improvements. Depreciation began in fiscal year ended September 30, 2013, at which point the capital assets became operational. Capital assets of the District are depreciated using the straight-line method over their estimated useful lives.

Changes in capital assets as of year ended September 30, 2014 are summarized below:

	October 1, <u>2013</u>	<u>Additions</u>	<u>Deletions</u>	September 30, <u>2014</u>
Roadway Improvements	\$ 2,886,144	2,652	\$ -	\$ 2,888,796
Stormwater Management	726,136	-	-	726,136
	3,612,280	2,652	-	3,614,932
Accumulated depreciation	1,049,479	173,485	-	1,222,964
Total Capital Assets	\$ 2,562,801	\$ 176,137	\$ -	\$ 2,391,968

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### IV. Detailed notes on all funds (continued)

#### C. Long-Term Debt

##### Series 2007 Bond

On April 1, 2007, the District issued \$3,440,000 of Special Assessment Bonds, Series 2007 consisting of term Bonds Series 2007 due on May 1, 2037 with a fixed interest rate of 5.10%. The Bonds were issued to finance a portion of construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2007. Principal is to be paid serially on the Series 2007 Bonds commencing on May 1, 2008 through May 1, 2037.

The series 2007 Bonds may, at the option of the District, be called for redemption as a whole or in part on any interest payment date on or after May 1, 2017 at a redemption price set in the Bond Indenture.

The Bond Indenture established a Debt Service Reserve Requirement in the Reserve Fund, which is included in the Debt Service Fund. The requirement was met as of September 30, 2014.

The Series 2007 Bonds are payable from and secured by the Pledged Revenues. The Pledged Revenues consist primarily of Special Assessment Revenues derived by the District from the levy and collection of Special Assessments against District Lands that are subject to assessment because of the implementation of the Series 2007 Project. The Bond Indenture has certain 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 the debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

During 2014, in accordance with implementation of GASB No. 65, *Items Previously Reported as Assets and Liabilities*, the District recorded net accumulated bond issuance costs of \$142,604 as an expense in the current period in the Statement of Financial Activities.

##### Series 2013 Revenue Note

In July 2013, the District executed a Loan Agreement with Stonegate Bank which issued the Century Gardens Village Development District Revenue Note, Series 2013 for \$225,000. Proceeds of the note are for certain road construction work and related costs within the District. The Series 2013 Note may, at the option of the Bank, be subject to acceleration if the District fails to make any payment of the principal of or interest on the note when due. As of November 2013, interest is to be paid semiannually on each November 1, and May 1 at a fixed rate of 4.80%. Principal is to be paid serially on the Series 2013 Note as of May 1, 2014 through May 1, 2018.

The Series 2013 Revenue Note is payable from and secured by the Pledged Revenues. The Pledged Revenues consist primarily of Special Assessment Revenues derived by the District from the levy and collection of Special Assessments against District. The Loan Agreement has certain 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 the debt service and to meet the reserve requirements.

# Century Gardens Village Community Development District

## Notes to the Basic Financial Statements

September 30, 2014

### IV. Detailed notes on all funds (continued)

#### C. Long-Term Debt (continued)

The following is a summary of changes in total long-term debt for the year ended September 30, 2014:

	October 1, 2013	Additions	Payments	September 30, 2014
Bonds, loans and notes payable:				
Bonds payable on 2007 series	\$ 3,100,000	\$ -	\$ 70,000	\$ 3,030,000
Improvement revenue note on series 2013	225,000	-	40,000	185,000
	\$ 3,325,000	\$ -	\$ 110,000	\$ 3,215,000

At September 30, 2014, the total scheduled debt service requirements on the Series 2007 Bond and Series 2013 Note were as follows:

Year Ending <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 115,000	\$ 161,625	\$ 276,625
2016	120,000	155,768	275,768
2017	125,000	149,655	274,655
2018-2022	505,000	661,704	1,166,704
2023-2027	590,000	527,341	1,117,341
2028-2032	770,000	354,451	1,124,451
2033-2037	990,000	131,579	1,121,579
Total	\$ 3,215,000	\$ 2,142,123	\$ 5,357,123

#### E. Deficit Fund Equity

The District has a government-wide net position financial deficit of (\$540,328) as of September 30, 2014. There is no such deficit reflected in the governmental fund financial statements. The deficit in the government-wide statement of net position primarily relates to the excess of the amount of long-term debt outstanding over the amount of capital assets, net of accumulated depreciation. In a prior year, various infrastructure improvements necessary to complete the District were financed through the issuance of long-term debt but were conveyed to other entities for maintenance. Those capital assets are not included in the assets of the District; however, the long-term debt associated with those assets remains a liability of the District.

# **Century Gardens Village Community Development District**

Notes to the Basic Financial Statements

September 30, 2014

## **IV. Detailed notes on all funds (continued)**

### **F. Management Company**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory 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, and other administrative costs.

### **G. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage since inception of the District.

### **H. Subsequent Event**

The District has reviewed subsequent events including results of operations for the period of time from its fiscal year ended September 30, 2014 through June 25, 2015, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.



**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  
Century Gardens Village Community Development District  
Miami-Dade 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, each major fund, and the aggregate remaining fund information of Century Gardens Village Community Development District, Miami, Florida (“the District”), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated June 25, 2015.

**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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Rodriguez, Trueba & Company*

Rodriguez, Trueba & Co., P.A.  
Doral, Florida  
June 25, 2015



**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  
Century Gardens Village Community Development District  
Miami-Dade County, Florida

We have examined Century Gardens Village Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, concerning the investment of public funds, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida, during the fiscal year ended September 30, 2014. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

In our opinion, Century Gardens Village Community Development District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

*Rodriguez, Trueba & Company*

Rodríguez, Trueba & Company, P.A.  
Doral, Florida  
June 25, 2015



## **Management Letter Pursuant to the Rules of the Auditor General for the State of Florida**

To the Board of Supervisors,  
Century Gardens Village Community Development District,  
Miami-Dade County, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Century Gardens Village Community Development District (the "District"), Miami, Florida, as of and for the year ended September 30, 2014, and have issued our report thereon dated June 25, 2015.

### **Auditor's Responsibility**

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

### **Other Reports and Schedules**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance with the Requirements of Section 218.415, required by Rule 10.556(10) of the Auditor General of the State of Florida. Disclosures in those reports, which are dated June 25, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the Financial Statements.

### **Financial Condition**

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not The District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our

audit, we determined that the District has not met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's 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. The assessment was completed as of fiscal year end. Based on this assessment, overall financial conditions were not deteriorating.

### **Annual Financial Report**

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

### **Other Matters**

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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. In connection with our audit, we did not have any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House Representatives, the Florida Auditor General, Federal and other granting agencies, applicable management, and Board of Supervisors of Century Gardens Village Community Development District, and is not intended to be and should not be used by anyone other than specified parties

*Rodriguez, Trueba & Company*

Rodriguez, Trueba & Co., P.A.  
Doral, Florida  
June 25, 2015