

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2018

Version 1 - Proposed Budget:
(Printed on 5/15/2017)

Prepared by:



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Cordoba Ranch

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ORIGINAL	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR-17	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - Tax Collector	-	-	63	-	63	-
Special Assmnts- Tax Collector	341,575	320,742	351,930	5,694	357,624	357,623
Special Assmnts- CDD Collected	128,587	150,550	101,344	33,782	135,126	135,125
Special Assmnts- Discounts	-	-	(13,944)	-	(13,944)	(14,305)
Other Miscellaneous Revenues	561	-	4,674	-	4,674	-
Gate Bar Code/Remotes	-	-	488	-	488	-
TOTAL REVENUES	471,097	471,292	444,555	39,476	484,031	478,444
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	-	-	1,000	1,000	2,000	2,400
ProfServ-Administrative	4,500	4,500	-	-	-	-
ProfServ-Arbitrage Rebate	2,300	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	8,488	7,500	5,126	2,374	7,500	7,500
ProfServ-Financial Advisor	8,600	3,600	-	3,600	3,600	-
ProfServ-Legal Services	10,244	12,000	3,703	8,297	12,000	8,000
ProfServ-Mgmt Consulting Serv	20,721	20,721	13,741	9,759	23,500	45,320
ProfServ-Special Assessment	5,000	5,000	2,917	2,083	5,000	-
ProfServ-Trustee Fees	3,203	3,500	2,424	-	2,424	3,500
Accounting Services	11,500	15,500	9,042	6,458	15,500	-
Auditing Services	3,300	3,400	-	3,400	3,400	3,423
Postage and Freight	-	-	-	-	-	250
Public Officials Insurance	1,850	2,200	1,850	-	1,850	2,035
Printing and Binding	-	-	-	-	-	100
Legal Advertising	976	1,200	1,890	-	1,890	3,500
Misc-Assessmnt Collection Cost	-	-	6,760	315	7,075	7,152
Misc-Web Hosting	770	840	525	375	900	900
Annual District Filing Fee	175	175	200	-	200	175
Total Administrative	86,627	85,636	49,178	43,161	92,339	89,755
<i>Other Public Safety</i>						
Contracts-Security Camera	1,375	2,500	1,490	1,000	2,490	2,500
Contracts-Security Services	16,879	10,000	5,920	4,080	10,000	10,000
Communication-Telephone	1,600	1,650	1,087	533	1,620	1,650
R&M-Gate	335	4,800	-	4,800	4,800	4,800
Total Other Public Safety	20,189	18,950	8,497	10,413	18,910	18,950
<i>Electric Utility Services</i>						
Utility - General	7,820	8,700	4,213	3,009	7,222	8,700
Electricity - Streetlighting	58,538	61,200	35,429	25,771	61,200	61,200
Total Electric Utility Services	66,358	69,900	39,642	28,780	68,422	69,900

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ORIGINAL	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR-17	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Flood Control/Stormwater Mgmt						
Contracts-Aquatic Control	13,968	12,408	7,238	5,170	12,408	12,408
R&M-Fountain	960	2,500	339	2,161	2,500	2,500
R&M-Mitigation	15,455	16,300	5,950	10,350	16,300	16,300
R&M Lake & Pond	9,750	15,000	2,040	12,960	15,000	15,000
Impr - Aquatic Plants	840	5,000	-	5,000	5,000	5,000
Total Flood Control/Stormwater Mgmt	40,973	51,208	15,567	35,641	51,208	51,208
Field						
ProfServ-Field Management	4,000	6,000	-	-	-	-
Contracts-Landscape	113,051	109,450	67,080	47,914	114,994	114,994
Insurance - Property	1,434	1,656	1,434	-	1,434	1,577
Insurance - General Liability	2,250	2,722	2,058	-	2,058	2,264
R&M-Entry Feature	-	4,000	-	4,000	4,000	4,000
R&M-Irrigation	2,566	12,000	7,252	5,180	12,432	12,000
R&M-Pest Control	-	2,000	1,864	1,331	3,195	3,200
R&M-Plant Replacement	20,722	15,000	12,028	7,972	20,000	15,000
R&M-Well Maintenance	-	7,500	-	7,500	7,500	7,500
R&M-Annuals	-	19,000	14,018	4,982	19,000	19,000
R&M-Mulch	-	23,100	-	23,100	23,100	23,100
Holiday Lighting & Decorations	-	2,000	2,200	-	2,200	2,200
Op Supplies - Fertilizer	-	7,800	-	7,800	7,800	7,800
Total Field	144,023	212,228	107,934	109,780	217,714	212,635
Parks and Recreation - General						
ProfServ-Wildlife Management Service	14,695	14,400	8,400	6,000	14,400	16,800
Misc-Contingency	4,365	15,000	14,911	-	14,911	14,995
Total Parks and Recreation - General	19,060	29,400	23,311	6,000	29,311	31,795
Reserves						
Capital Reserves	-	50,000	-	-	-	50,000
Total Reserves	-	50,000	-	-	-	50,000
TOTAL EXPENDITURES & RESERVES	377,230	517,322	244,129	233,775	477,904	524,244
Excess (deficiency) of revenues						
Over (under) expenditures	93,867	(46,030)	200,426	(194,299)	6,127	(45,800)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(46,030)	-	-	-	(45,800)
TOTAL OTHER SOURCES (USES)	-	(46,030)	-	-	-	(45,800)
Net change in fund balance	93,867	(46,030)	200,426	(194,299)	6,127	(45,800)
FUND BALANCE, BEGINNING	115,632	209,499	209,499	-	209,499	215,626
FUND BALANCE, ENDING	\$ 209,499	\$ 163,469	\$ 409,925	\$ (194,299)	\$ 215,626	\$ 169,826

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 215,626
Net Change in Fund Balance - Fiscal Year 2018	(45,800)
Reserves - Fiscal Year 2018 Additions	50,000
Total Funds Available (Estimated) - 9/30/2018	219,826

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	49,699 ⁽¹⁾
Reserve Previous years	70,127
Capital Reserve FY 2017	50,000
Capital Reserve FY 2018	50,000
Subtotal	<u>219,826</u>
Total Allocation of Available Funds	219,826

Total Unassigned (undesignated) Cash	<u>\$ 0</u>
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Notes

(1) Represents approximately 2 month of operating expenditures

Budget Narrative
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating account.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenue

The District receives other miscellaneous revenue.

Gate Bar Code/Remotes

The District receives amounts for gate bar codes and gate remotes that operate the gates of the District.

Administrative**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives Management, Field Services, Accounting, Assessment and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees for management services versus Rizzetta who included Administrative, Financial Advisor and Accounting services fees

Professional Services-Special Assessment

This is the Administrative fee to prepare the District's special assessment roll.

Professional Services – Trustee Fees

The District issued this Series of 2013 Capital Improvement Revenue Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Public Official Insurance

The District's Public Officials Liability Insurance policy is with Florida Insurance Alliance Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated Non-Ad Valorem assessment collections.

Miscellaneous-Web Hosting

The District is mandated to post on the internet the approved and adopted budgets, minutes and audits per State requirements.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Administrative (continued)

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Other Public Safety

Contracts- Security Camera

The District has a contract with Envera Systems Inc. for monitoring the security cameras and maintenance.

Contracts- Security Service

The District has a contract with Envera Systems Inc. for monitoring the security access and additional patrol by the Sheriff's Office on an as needed basis.

Communication-Telephone

This is for the gate telephone usage by the District with Fronteir.

R&M-Gate

This includes the repairs and maintenance of the Districts Gate.

Electric Utility Services

Electricity-General

This is for the electric utility services for the irrigation timers, lift station pumps, fountains, etc.

Electricity-Streetlighting

This is for the electric for the streetlights.

Flood Control/ Stormwater Management

Contracts-Aquatic Control

The District has a contract for the monthly care and maintenance of the lakes and ponds with Aquagenix for \$1,034 per month.

R&M-Fountain

This is for the repairs and maintenance of the fountains throughout the Parks and Recreational areas.

R&M-Mitigation

This is for monitoring the water level and vegetation of the lakes and wetland of the District.

R&M-Lake & Pond

This is for any maintenance required for the lakes and Ponds of the District.

Impr - Aquatic Plants

This is for any improvement required for the aquatic plants of the District.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Field

Contracts-Landscape

The District currently has a contract with Vivicon for landscaping that includes general mowing, edging and maintenance with a monthly fee \$9,582.84.

Insurance – Property

This is for the property insurance for the items owned by the District.

Insurance – General Liability

This is for the general liability insurance for the items owned by the District.

R&M-Entry Feature

This is for the repairs and maintenance of the entry monuments and fencing.

R&M-Irrigation

This is for the repairs and maintenance of the irrigation system of the District.

R&M-Pest Control

This is for pest control and ant treatments in the District.

R&M-Plant Replacement

This is for the landscape replacement including turf, trees, shrubs, etc. around the District.

R&M-Annuals

This is for the installation of the annual flowers around the District.

Holiday Lighting & Decorations

This is for the decorations that will be displayed around the District during the Holidays.

Op Supplies - Fertilizer

This includes fertilizer and miscellaneous supplies needed for the District.

ProfServ-Wildlife Management Service

Hog removal services by Jerry Richardson for \$1,400 per month.

Miscellaneous-Contingency

This is for any miscellaneous fees or services that may arise around the District.

Reserves

Capital Reserves

This is capital reserves for any expenses that may arise around the District.

Cordoba Ranch
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU Apr-17	PROJECTED MAY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 352	\$ -	\$ 350	\$ -	\$ 350	\$ 350
Special Assmnts- Tax Collector	428,355	455,697	448,442	7,255	455,697	455,697
Special Assmnts- CDD Collected	172,182	172,182	129,137	43,045	172,182	172,182
Special Assmnts- Discounts	-	(18,228)	(17,768)	-	(17,768)	(18,228)
TOTAL REVENUES	600,889	609,651	560,161	50,300	610,461	610,001
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	9,113	8,613	145	8,758	18,228
Total Administrative	-	9,113	8,613	145	8,758	18,228
<i>Debt Service</i>						
Principal Debt Retirement	180,000	180,000	-	190,000	190,000	205,000
Interest Expense	421,523	420,538	205,766	205,766	411,532	400,988
Total Debt Service	601,523	600,538	205,766	395,766	601,532	605,988
TOTAL EXPENDITURES	601,523	609,651	214,379	395,911	610,290	624,215
Excess (deficiency) of revenues Over (under) expenditures	(634)	-	345,782	(345,611)	171	(14,214)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(14,214)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(14,214)
Net change in fund balance	(634)	-	345,782	(345,611)	171	(14,214)
FUND BALANCE, BEGINNING	1	618,471	618,471	-	618,471	618,642
FUND BALANCE, ENDING	\$ 618,471	\$ 618,471	\$ 964,253	\$ (345,611)	\$ 618,642	\$ 604,428

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
5/1/2018	\$7,225,000	\$205,000	5.55%	\$200,494	\$405,494	\$611,260
11/1/2018	\$7,020,000		5.55%	\$200,494	\$200,494	
5/1/2019	\$7,020,000	\$215,000	5.55%	\$194,805	\$409,805	\$610,299
11/1/2019	\$6,805,000		5.55%	\$194,805	\$194,805	
5/1/2020	\$6,805,000	\$225,000	5.55%	\$188,839	\$413,839	\$608,644
11/1/2020	\$6,580,000		5.55%	\$188,839	\$188,839	
5/1/2021	\$6,580,000	\$240,000	5.55%	\$182,595	\$422,595	\$611,434
11/1/2021	\$6,340,000		5.55%	\$182,595	\$182,595	
5/1/2022	\$6,340,000	\$255,000	5.55%	\$175,935	\$430,935	\$613,530
11/1/2022	\$6,085,000		5.55%	\$175,935	\$175,935	
5/1/2023	\$6,085,000	\$265,000	5.55%	\$168,859	\$433,859	\$609,794
11/1/2023	\$5,820,000		5.55%	\$168,859	\$168,859	
5/1/2024	\$5,820,000	\$285,000	5.55%	\$161,505	\$446,505	\$615,364
11/1/2024	\$5,535,000		5.55%	\$161,505	\$161,505	
5/1/2025	\$5,535,000	\$300,000	5.55%	\$153,596	\$453,596	\$615,101
11/1/2025	\$5,235,000		5.55%	\$153,596	\$153,596	
5/1/2026	\$5,235,000	\$315,000	5.55%	\$145,271	\$460,271	\$613,868
11/1/2026	\$4,920,000		5.55%	\$145,271	\$145,271	
5/1/2027	\$4,920,000	\$335,000	5.55%	\$136,530	\$471,530	\$616,801
11/1/2027	\$4,585,000		5.55%	\$136,530	\$136,530	
5/1/2028	\$4,585,000	\$355,000	5.55%	\$127,234	\$482,234	\$618,764
11/1/2028	\$4,230,000		5.55%	\$127,234	\$127,234	
5/1/2029	\$4,230,000	\$375,000	5.55%	\$117,383	\$492,383	\$619,616
11/1/2029	\$3,855,000		5.55%	\$117,383	\$117,383	
5/1/2030	\$3,855,000	\$395,000	5.55%	\$106,976	\$501,976	\$619,359
11/1/2030	\$3,460,000		5.55%	\$106,976	\$106,976	
5/1/2031	\$3,460,000	\$415,000	5.55%	\$96,015	\$511,015	\$617,991
11/1/2031	\$3,045,000		5.55%	\$96,015	\$96,015	
5/1/2032	\$3,045,000	\$440,000	5.55%	\$84,499	\$524,499	\$620,514
11/1/2032	\$2,605,000		5.55%	\$84,499	\$84,499	
5/1/2033	\$2,605,000	\$465,000	5.55%	\$72,289	\$537,289	\$621,788
11/1/2033	\$2,140,000		5.55%	\$72,289	\$72,289	
5/1/2034	\$2,140,000	\$490,000	5.55%	\$59,385	\$549,385	\$621,674
11/1/2034	\$1,650,000		5.55%	\$59,385	\$59,385	
5/1/2035	\$1,650,000	\$520,000	5.55%	\$45,788	\$565,788	\$625,173
11/1/2035	\$1,130,000		5.55%	\$45,788	\$45,788	
5/1/2036	\$1,130,000	\$550,000	5.55%	\$31,358	\$581,358	\$627,145
11/1/2036	\$580,000		5.55%	\$31,358	\$31,358	
5/1/2037	\$580,000	\$580,000	5.55%	\$16,095	\$596,095	\$627,453
				\$7,278,409	\$15,363,409	\$12,345,569

Budget Narrative
Fiscal Year 2018

Revenue

Interest-Investments

The District earns interest income on their trust accounts with US Bank

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures- Administrative

Misc-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt on May 1.

Interest Expense

The District pays interest expense on the debt on May 1 and November 1 of each year.

Cordoba Ranch

Community Development District

Supporting Budget Schedules

Fiscal Year 2018

CORDOBA RANCH

All Funds

Community Development District

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2018 vs. Fiscal Year 2017

General Fund			Debt Service			Total Assessments per Unit			⁰ <i>prepaid lots</i>
FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	Units
\$1,753.05	\$1,753.05	0.00%	\$2,233.81	\$2,233.81	0.0%	\$3,986.86	\$3,986.86	0.0%	286