

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Version 1 - Adopted Budget
Adopted at the July 24th 2018 Meeting

Prepared by:



CORDOBA RANCH

Community Development District

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Cordoba Ranch
Community Development District

Operating Budget
Fiscal Year 2019

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances FY 2019 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES					
Interest - Investments	\$ -	\$ 913	\$ -	\$ 913	\$ -
Interest - Tax Collector	-	102	-	102	-
Special Assmnts- Tax Collector	357,623	351,499	6,125	357,624	357,623
Special Assmnts- CDD Collected	135,125	101,344	33,782	135,126	135,125
Special Assmnts- Discounts	(14,305)	(13,863)	(442)	(14,305)	(14,305)
Gate Bar Code/Remotes	-	774	-	774	-
TOTAL REVENUES	478,443	440,769	39,464	480,233	478,443
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	2,400	600	1,800	2,400	2,400
ProfServ-Arbitrage Rebate	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	7,500	2,218	5,282	7,500	7,500
ProfServ-Legal Services	8,000	2,670	5,330	8,000	7,000
ProfServ-Mgmt Consulting Serv	45,320	22,660	22,660	45,320	46,500
ProfServ-Trustee Fees	3,500	3,233	-	3,233	3,500
Auditing Services	3,423	500	2,923	3,423	3,500
Postage and Freight	250	517	517	1,034	1,000
Public Officials Insurance	2,035	2,035	-	2,035	2,239
Printing and Binding	100	291	-	291	600
Legal Advertising	3,500	-	3,500	3,500	3,500
Misc-Assessmnt Collection Cost	7,152	6,753	399	7,152	7,152
Misc-Web Hosting	900	450	450	900	900
Annual District Filing Fee	175	200	-	200	175
Total Administrative	89,755	47,127	43,361	90,488	91,466
<i>Other Public Safety</i>					
Contracts-Security Camera	2,500	1,250	1,250	2,500	2,500
Contracts-Security Services	10,000	7,828	7,828	15,656	13,608
Communication-Telephone	1,650	929	929	1,858	1,644
R&M-Gate	4,800	290	290	580	600
Total Other Public Safety	18,950	10,297	10,297	20,594	18,352

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances FY 2019 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
Electric Utility Services					
Utility - General	8,700	3,882	3,882	7,764	7,800
Electricity - Streetlighting	61,200	31,419	31,419	62,838	63,528
Total Electric Utility Services	69,900	35,301	35,301	70,602	71,328
Flood Control/Stormwater Mgmt					
Contracts-Aquatic Control	12,408	6,204	6,204	12,408	12,408
R&M-Fountain	2,500	480	480	960	1,000
R&M-Mitigation	16,300	5,730	5,730	11,460	11,460
R&M Lake & Pond	15,000	3,694	3,694	7,388	6,675
Impr - Aquatic Plants	5,000	-	5,000	5,000	5,000
Total Flood Control/Stormwater Mgmt	51,208	16,108	21,108	37,216	36,543
Field					
ProfServ-Wildlife Management Service	16,800	8,550	8,550	16,800	16,800
Contracts-Landscape	114,994	76,663	76,663	153,326	114,994
Insurance - Property	1,577	1,488	-	1,488	1,735
Insurance - General Liability	2,264	2,264	-	2,264	2,490
R&M-Entry Feature	4,000	-	2,000	2,000	200
R&M-Irrigation	12,000	921	921	1,842	9,000
R&M-Pest Control	3,200	2,254	2,254	4,508	3,200
R&M-Plant Replacement	15,000	8,406	8,406	16,812	15,000
R&M-Well Maintenance	7,500	-	3,750	3,750	5,000
R&M-Annuals	19,000	4,673	14,327	19,000	19,000
R&M-Mulch	23,100	-	11,550	11,550	23,100
Misc-Contingency	14,995	894	894	1,788	14,995
Holiday Lighting & Decorations	2,200	2,500	-	2,500	2,500
Op Supplies - Fertilizer	7,800	2,506	2,506	5,012	7,800
Capital Reserves	50,000	-	-	-	24,940
Total Field	294,430	111,119	131,821	242,640	260,754
TOTAL EXPENDITURES & RESERVES	524,243	219,952	241,888	461,540	478,443

CORDOBA RANCH

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances FY 2019 Adopted Budget

<u>ACCOUNT DESCRIPTION</u>	<u>ADOPTED BUDGET FY 2018</u>	<u>ACTUAL THRU MAR-2018</u>	<u>PROJECTED APRIL- SEP-2018</u>	<u>TOTAL PROJECTED FY 2018</u>	<u>ANNUAL BUDGET FY 2019</u>
Excess (deficiency) of revenues					
Over (under) expenditures	(45,800)	220,817	(202,424)	282,707	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(45,800)	-	-	-	-
TOTAL OTHER SOURCES (USES)	(45,800)	-	-	-	-
Net change in fund balance	(45,800)	220,817	(202,424)	282,707	-
FUND BALANCE, BEGINNING	157,287	157,287	-	157,287	439,994
FUND BALANCE, ENDING	\$ 111,487	\$ 378,104	\$ (202,424)	\$ 439,994	\$ 439,994

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 439,994
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019	24,940
Total Funds Available (Estimated) - 9/30/2019	464,934

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		39,870 ⁽¹⁾
Reserve Previous years	70,129	
Capital Reserve FY 2018	50,000	
Capital Reserve FY 2019	24,940	145,069
	Subtotal	184,939
Total Allocation of Available Funds		184,939

Total Unassigned (undesignated) Cash	\$ 279,995
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Notes

(1) Represents approximately 1 month of operating expenditures

Budget Narrative
Fiscal Year 2019**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.

EXPENDITURES**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 2019**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 Inframark - Infrastructure Management Services. 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 Inframark 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 – 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 the engagement letter from Grau not to exceed \$3,500.

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 2019**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 2019**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 2019

CORDOBA RANCH

Community Development District

Series 2006 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2019 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APRIL- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES					
Interest - Investments	\$ 350	\$ 586	\$ 236	\$ 822	\$ 350
Special Assmnts- Tax Collector	455,697	447,893	\$ 7,804	455,697	455,697
Special Assmnts- CDD Collected	172,182	86,091	\$ 86,091	172,182	172,182
Special Assmnts- Discounts	(18,228)	(17,665)	\$ (563)	(18,228)	(18,228)
TOTAL REVENUES	610,001	516,905	93,568	610,473	610,001
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	9,114	8,605	\$ 156	8,761	9,114
Total Administrative	9,114	8,605	156	8,761	9,114
<i>Debt Service</i>					
Principal Debt Retirement	205,000		205,000	205,000	215,000
Interest Expense	395,299	200,494	200,494	400,988	389,610
Total Debt Service	600,299	200,494	405,494	605,988	604,610
TOTAL EXPENDITURES	609,413	209,099	405,650	614,749	613,724
Excess (deficiency) of revenues Over (under) expenditures	588	307,806	(312,082)	(4,276)	(3,723)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	588	-	-	-	(3,723)
TOTAL OTHER SOURCES (USES)	588	-	-	-	(3,723)
Net change in fund balance	588	307,806	(312,082)	(4,276)	(3,723)
FUND BALANCE, BEGINNING	622,295	622,295	-	622,295	618,019
FUND BALANCE, ENDING	\$ 622,883	\$ 930,101	\$ (312,082)	\$ 618,019	\$ 614,297

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2018	\$7,020,000		5.55%	\$194,805	\$194,805	
5/1/2019	\$7,020,000	\$215,000	5.55%	\$194,805	\$409,805	\$604,610
11/1/2019	\$6,805,000		5.55%	\$188,839	\$188,839	
5/1/2020	\$6,805,000	\$225,000	5.55%	\$188,839	\$413,839	\$602,678
11/1/2020	\$6,580,000		5.55%	\$182,595	\$182,595	
5/1/2021	\$6,580,000	\$240,000	5.55%	\$182,595	\$422,595	\$605,190
11/1/2021	\$6,340,000		5.55%	\$175,935	\$175,935	
5/1/2022	\$6,340,000	\$255,000	5.55%	\$175,935	\$430,935	\$606,870
11/1/2022	\$6,085,000		5.55%	\$168,859	\$168,859	
5/1/2023	\$6,085,000	\$265,000	5.55%	\$168,859	\$433,859	\$602,718
11/1/2023	\$5,820,000		5.55%	\$161,505	\$161,505	
5/1/2024	\$5,820,000	\$285,000	5.55%	\$161,505	\$446,505	\$608,010
11/1/2024	\$5,535,000		5.55%	\$153,596	\$153,596	
5/1/2025	\$5,535,000	\$300,000	5.55%	\$153,596	\$453,596	\$607,193
11/1/2025	\$5,235,000		5.55%	\$145,271	\$145,271	
5/1/2026	\$5,235,000	\$315,000	5.55%	\$145,271	\$460,271	\$605,543
11/1/2026	\$4,920,000		5.55%	\$136,530	\$136,530	
5/1/2027	\$4,920,000	\$335,000	5.55%	\$136,530	\$471,530	\$608,060
11/1/2027	\$4,585,000		5.55%	\$127,234	\$127,234	
5/1/2028	\$4,585,000	\$355,000	5.55%	\$127,234	\$482,234	\$609,468
11/1/2028	\$4,230,000		5.55%	\$117,383	\$117,383	
5/1/2029	\$4,230,000	\$375,000	5.55%	\$117,383	\$492,383	\$609,765
11/1/2029	\$3,855,000		5.55%	\$106,976	\$106,976	
5/1/2030	\$3,855,000	\$395,000	5.55%	\$106,976	\$501,976	\$608,953
11/1/2030	\$3,460,000		5.55%	\$96,015	\$96,015	
5/1/2031	\$3,460,000	\$415,000	5.55%	\$96,015	\$511,015	\$607,030
11/1/2031	\$3,045,000		5.55%	\$84,499	\$84,499	
5/1/2032	\$3,045,000	\$440,000	5.55%	\$84,499	\$524,499	\$608,998
11/1/2032	\$2,605,000		5.55%	\$72,289	\$72,289	
5/1/2033	\$2,605,000	\$465,000	5.55%	\$72,289	\$537,289	\$609,578
11/1/2033	\$2,140,000		5.55%	\$59,385	\$59,385	
5/1/2034	\$2,140,000	\$490,000	5.55%	\$59,385	\$549,385	\$608,770
11/1/2034	\$1,650,000		5.55%	\$45,788	\$45,788	
5/1/2035	\$1,650,000	\$520,000	5.55%	\$45,788	\$565,788	\$611,575
11/1/2035	\$1,130,000		5.55%	\$31,358	\$31,358	
5/1/2036	\$1,130,000	\$550,000	5.55%	\$31,358	\$581,358	\$612,715
11/1/2036	\$580,000		5.55%	\$16,095	\$16,095	
5/1/2037	\$580,000	\$580,000	5.55%	\$16,095	\$596,095	\$612,190
		\$7,020,000		\$4,529,910	\$11,549,910	\$11,549,910

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

The District earns interest income on its trust accounts with US Bank.

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 debt service 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.

EXPENDITURES

Expenditures - Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector for 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 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 is based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Debt Retirement

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

Interest Expense

The District pays interest expense on the debt twice during the year.

Cordoba Ranch

Community Development District

Supporting Budget Schedules

Fiscal Year 2019

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2019 vs. Fiscal Year 2018

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
\$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