

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2020

Adopted Budget
08.27.19

Prepared by:



CORDOBA RANCH

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-7
<u>DEBT SERVICE BUDGETS</u>	
Series 2006	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Amortization Schedule	9
Budget Narrative.....	10
<u>SUPPORTING BUDGET SCHEDULES</u>	
2019-2020 Non-Ad Valorem Assessment Summary	11

Cordoba Ranch
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU JUL-2019	AUG - SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES								
Interest - Investments	\$ 269	\$ 12	\$ 2,829	\$ -	\$ 6,035	\$ -	\$ 6,035	\$ 2,500
Interest - Tax Collector	-	63	341	-	181	-	181	-
Special Assmnts- Tax Collector	291,575	323,377	357,624	357,623	357,570	54	357,624	357,623
Special Assmnts- CDD Collected	128,587	119,389	135,126	135,125	135,125	1	135,126	135,125
Special Assmnts- Discounts	-	(13,801)	(13,863)	(14,305)	(13,329)	-	(13,329)	(14,305)
Gate Bar Code/Remotes	-	947	1,265	-	663	-	663	-
TOTAL REVENUES	420,992	434,666	483,322	478,443	486,245	54	486,299	480,943
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors		1,800	1,400	2,400	1,000	1,400	2,400	2,400
ProfServ-Arbitrage Rebate	2,300	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	-	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	8,488	7,360	4,143	7,500	6,160	1,340	7,500	7,500
ProfServ-Legal Services	10,244	6,676	5,744	7,000	2,353	4,647	7,000	7,000
ProfServ-Mgmt Consulting Serv	20,721	23,500	45,320	46,500	38,750	7,750	46,500	46,500
ProfServ-Trustee Fees	3,203	2,424	4,041	3,500	2,424	-	2,424	3,500
Auditing Services	3,300	3,423	3,500	3,500	1,000	2,500	3,500	3,500
Postage and Freight	-	1,104	942	1,000	576	424	1,000	1,000
Public Officials Insurance	1,850	1,405	2,035	2,239	1,850	-	1,850	2,463
Printing and Binding	-	965	736	600	598	2	600	600
Legal Advertising	976	3,101	1,006	3,500	988	2,512	3,500	3,500
Misc-Assessmnt Collection Cost	-	4,693	1,774	7,152	6,885	267	7,152	7,152
Misc-Web Hosting	770	835	750	900	750	150	900	900
Annual District Filing Fee	175	200	200	175	175	-	175	175
Total Administrative	86,627	77,986	76,591	91,466	68,509	21,492	90,001	91,690
<i>Other Public Safety</i>								
Contracts-Security Camera	1,375	1,490	2,530	2,500	2,083	417	2,500	2,500
Contracts-Security Services	16,879	14,289	14,991	13,608	11,922	2,268	14,190	13,608
Communication-Telephone	-	1,772	1,618	1,644	1,398	246	1,644	2,000
R&M-Gate	335	-	290	600	-	-	-	4,800
Total Other Public Safety	18,589	17,551	19,429	18,352	15,403	2,931	18,334	22,908
<i>Electric Utility Services</i>								
Utility - General	7,820	6,380	7,591	7,800	6,089	1,200	7,289	7,800
Electricity - Streetlighting	58,538	61,932	63,145	63,528	52,460	10,588	63,048	63,528
Total Electric Utility Services	66,358	68,312	70,736	71,328	58,549	11,788	70,337	71,328
<i>Flood Control/Stormwater Mgmt</i>								
Contracts-Aquatic Control	13,968	12,408	12,648	12,408	13,331	2,666	15,997	12,408
R&M-Fountain	960	1,059	720	1,000	250	1,000	1,250	2,000
R&M-Mitigation	15,455	9,350	11,680	11,460	7,650	1,530	9,180	11,460
R&M Lake & Pond	9,750	3,600	5,494	6,675	2,528	506	3,034	10,000
Impr - Aquatic Plants	840	5,132	-	5,000	5,022	-	5,022	5,000
Total Flood Control/Stormwater Mgmt	40,973	31,549	30,542	36,543	28,781	5,702	34,483	40,868

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
				BUDGET FY 2019	THRU JUL-2019	AUG - SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
Field								
Contracts-Landscape	113,051	114,994	120,626	114,994	96,680	19,336	116,016	114,994
Insurance - Property	1,434	1,434	1,488	1,735	1,242	-	1,242	1,909
Insurance - General Liability	2,250	2,058	2,264	2,490	2,250	-	2,250	2,739
R&M-Entry Feature	-	-	-	200	-	2,000	2,000	2,000
R&M-Irrigation	2,566	8,806	1,543	9,000	6,014	1,203	7,217	9,000
R&M-Pest Control	-	3,449	4,469	3,200	2,649	618	3,267	4,200
R&M-Plant Replacement	20,722	9,774	8,681	15,000	-	7,500	7,500	15,000
R&M-Well Maintenance	-	550	-	5,000	-	2,500	2,500	5,000
R&M-Annals	-	18,690	9,345	19,000	9,345	9,655	19,000	19,000
R&M-Mulch	-	11,760	-	23,100	14,700	8,400	23,100	23,100
Misc-Contingency	-	150	-	-	-	-	-	14,995
Holiday Lighting & Decorations	-	2,200	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	-	5,490	5,168	7,800	2,036	5,764	7,800	7,800
Capital Reserves	-	-	-	-	-	-	-	24,940
Total Field	144,023	179,475	156,084	204,019	137,416	56,975	194,391	247,177
Road and Street Facilities								
Utility - Gatehouse	1,600	-	-	-	-	-	-	-
Total Road and Street Facilities	1,600	-	-	-	-	-	-	-
Parks and Recreation - General								
ProfServ-Wildlife Management Service	14,695	14,400	17,135	16,800	16,340	460	16,800	16,800
Miscellaneous Services	4,365	27,479	4,205	14,995	14,957	2,991	17,948	7,500
Total Parks and Recreation - General	19,060	41,879	21,340	31,795	31,297	3,451	34,748	24,300
Reserves								
Capital Reserves	-	-	-	24,940	-	-	-	-
Total Reserves	-	-	-	24,940	-	-	-	-
TOTAL EXPENDITURES & RESERVES	377,230	416,752	374,722	478,443	339,955	102,339	442,294	498,271
Excess (deficiency) of revenues								
Over (under) expenditures	43,762	17,914	108,600	-	146,290	(102,285)	(44,005)	(17,328)
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	-	-	-	-	120,129	-	120,129	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	(17,328)
TOTAL OTHER SOURCES (USES)	-	-	-	-	120,129	-	120,129	(17,328)
Net change in fund balance	43,762	17,914	108,600	-	266,419	(102,285)	76,124	(17,328)
FUND BALANCE, BEGINNING	95,609	139,372	157,286	265,886	265,886	-	265,886	342,010
FUND BALANCE, ENDING	\$ 139,371	\$ 157,286	\$ 265,886	\$ 265,886	\$ 532,305	\$ (102,285)	\$ 342,010	\$ 324,682

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 342,010
Net Change in Fund Balance - Fiscal Year 2020	(17,328)
Reserves - Fiscal Year 2020	24,940
Total Funds Available (Estimated) - 9/30/2020	349,622

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		124,568 ⁽¹⁾
Reserve Previous years	70,129	
Capital Reserve FY 2019	24,940	
Capital Reserve FY 2020	24,940	120,009
	Subtotal	244,577

Total Allocation of Available Funds	244,577
--	----------------

Total Unassigned (undesignated) Cash	\$ 105,045
---	-------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2020**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 2020**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.

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.

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2020

EXPENDITURES

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

Utility-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.

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.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

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-Well Maintenance

This is for well maintenance throughout the District.

R&M-Annuals

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

R&M-Mulch

This is for mulch installation throughout the District.

Miscellaneous-Contingency

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

Parks and Recreation

ProfServ-Wildlife Management Service

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

Reserves

Capital Reserves

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

Cordoba Ranch
Community Development District

Debt Service Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU JUL-2019	AUG - SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES								
Interest - Investments	\$ 352	\$ 1,020	\$ 1,508	\$ 350	\$ 1,170	\$ 820	\$ 1,990	\$ 350
Special Assmnts- Tax Collector	428,355	455,714	455,698	455,697	455,630	\$ 67	455,697	455,697
Special Assmnts- CDD Collected	172,182	172,182	172,182	172,182	172,182	\$ -	172,182	172,182
Special Assmnts- Discounts	-	(17,567)	(17,665)	(18,228)	(16,984)	\$ -	(16,984)	(18,228)
TOTAL REVENUES	600,889	611,349	611,723	610,001	611,998	887	612,885	610,001
EXPENDITURES								
<i>Administrative</i>								
Misc-Assessmnt Collection Cost	-	5,993	8,763	9,114	8,773	\$ (12)	8,761	9,114
Total Administrative	-	5,993	8,763	9,114	8,773	(12)	8,761	9,114
<i>Debt Service</i>								
Principal Debt Retirement	180,000	190,000	205,000	215,000	215,000		215,000	220,000
Principal Prepayments					200,000		200,000	
Interest Expense	421,523	411,533	400,988	389,610	384,060		384,060	366,855
Total Debt Service	601,523	601,533	605,988	604,610	799,060	-	799,060	586,855
TOTAL EXPENDITURES	601,523	607,526	614,751	613,724	807,833	(12)	807,821	595,969
Excess (deficiency) of revenues Over (under) expenditures	(634)	3,823	(3,028)	(3,723)	(195,835)	899	(194,936)	14,032
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	-	-	2,224	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	3,823	-	(3,723)	-	-	-	14,032
TOTAL OTHER SOURCES (USES)	-	3,823	2,224	(3,723)	-	-	-	14,032
Net change in fund balance	(634)	3,823	(804)	(3,723)	(195,835)	899	(194,936)	14,032
FUND BALANCE, BEGINNING	619,104	618,471	622,295	621,491	621,491	-	621,491	426,555
FUND BALANCE, ENDING	\$ 618,470	\$ 622,294	\$ 621,491	\$ 617,768	\$ 425,656	\$ 899	\$ 426,555	\$ 440,587

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2019	\$6,610,000			5.55%	\$183,428	\$183,428	
5/1/2020	\$6,610,000	\$220,000		5.55%	\$183,428	\$403,428	\$586,855
11/1/2020	\$6,390,000			5.55%	\$177,323	\$177,323	
5/1/2021	\$6,390,000	\$235,000		5.55%	\$177,323	\$412,323	\$589,645
11/1/2021	\$6,155,000			5.55%	\$170,801	\$170,801	
5/1/2022	\$6,155,000	\$245,000		5.55%	\$170,801	\$415,801	\$586,603
11/1/2022	\$5,910,000			5.55%	\$164,003	\$164,003	
5/1/2023	\$5,910,000	\$260,000		5.55%	\$164,003	\$424,003	\$588,005
11/1/2023	\$5,650,000			5.55%	\$156,788	\$156,788	
5/1/2024	\$5,650,000	\$275,000		5.55%	\$156,788	\$431,788	\$588,575
11/1/2024	\$5,375,000			5.55%	\$149,156	\$149,156	
5/1/2025	\$5,375,000	\$290,000		5.55%	\$149,156	\$439,156	\$588,313
11/1/2025	\$5,085,000			5.55%	\$141,109	\$141,109	
5/1/2026	\$5,085,000	\$305,000		5.55%	\$141,109	\$446,109	\$587,218
11/1/2026	\$4,780,000			5.55%	\$132,645	\$132,645	
5/1/2027	\$4,780,000	\$325,000		5.55%	\$132,645	\$457,645	\$590,290
11/1/2027	\$4,455,000			5.55%	\$123,626	\$123,626	
5/1/2028	\$4,455,000	\$345,000		5.55%	\$123,626	\$468,626	\$592,253
11/1/2028	\$4,110,000			5.55%	\$114,053	\$114,053	
5/1/2029	\$4,110,000	\$360,000		5.55%	\$114,053	\$474,053	\$588,105
11/1/2029	\$3,750,000			5.55%	\$104,063	\$104,063	
5/1/2030	\$3,750,000	\$380,000		5.55%	\$104,063	\$484,063	\$588,125
11/1/2030	\$3,370,000			5.55%	\$93,518	\$93,518	
5/1/2031	\$3,370,000	\$405,000		5.55%	\$93,518	\$498,518	\$592,035
11/1/2031	\$2,965,000			5.55%	\$82,279	\$82,279	
5/1/2032	\$2,965,000	\$430,000		5.55%	\$82,279	\$512,279	\$594,558
11/1/2032	\$2,535,000			5.55%	\$70,346	\$70,346	
5/1/2033	\$2,535,000	\$455,000		5.55%	\$70,346	\$525,346	\$595,693
11/1/2033	\$2,080,000			5.55%	\$57,720	\$57,720	
5/1/2034	\$2,080,000	\$475,000		5.55%	\$57,720	\$532,720	\$590,440
11/1/2034	\$1,605,000			5.55%	\$44,539	\$44,539	
5/1/2035	\$1,605,000	\$505,000		5.55%	\$44,539	\$549,539	\$594,078
11/1/2035	\$1,100,000			5.55%	\$30,525	\$30,525	
5/1/2036	\$1,100,000	\$535,000		5.55%	\$30,525	\$565,525	\$596,050
11/1/2036	\$565,000			5.55%	\$15,679	\$15,679	
5/1/2037	\$565,000	\$565,000		5.55%	\$15,679	\$580,679	\$596,358
		\$6,610,000			\$4,023,195	\$10,633,195	\$10,633,195

Budget Narrative
Fiscal Year 2020

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

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2020 vs. Fiscal Year 2019

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	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