

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Approved Tentative Budget FY2021
05.27.20

Prepared by:



CORDOBA RANCH

Community Development District

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Cordoba Ranch
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU APR-2020	MAY - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 2,829	\$ 7,002	\$ 2,500	\$ 2,560	\$ 1,500	\$ 4,060	\$ 3,000
Interest - Tax Collector	341	181	-	161	30	191	-
Special Assmnts- Tax Collector	357,624	357,622	357,623	345,987	11,637	357,624	357,623
Special Assmnts- CDD Collected	135,126	135,125	135,125	101,344	33,782	135,126	135,125
Special Assmnts- Discounts	(13,863)	(13,382)	(14,305)	(13,350)	-	(13,350)	(14,305)
Gate Bar Code/Remotes	1,265	963	-	936	150	1,086	-
TOTAL REVENUES	483,322	487,511	480,943	437,638	47,098	484,736	481,443
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	1,400	1,200	2,400	400	1,000	1,400	3,600
ProfServ-Arbitrage Rebate	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	4,143	7,088	7,500	3,518	3,125	6,643	7,500
ProfServ-Legal Services	5,744	3,354	7,000	2,684	2,917	5,601	7,000
ProfServ-Mgmt Consulting Serv	45,320	46,500	46,500	27,125	19,375	46,500	46,500
ProfServ-Trustee Fees	4,041	3,313	3,500	2,667	833	3,500	3,500
Auditing Services	3,500	3,500	3,500	500	3,000	3,500	3,500
Postage and Freight	942	684	1,000	262	417	679	1,000
Public Officials Insurance	2,035	1,850	2,463	1,850	613	2,463	2,709
Printing and Binding	736	725	600	416	250	666	700
Legal Advertising	1,006	2,356	3,500	-	1,458	1,458	3,500
Misc-Assessmnt Collection Cost	1,774	4,101	7,152	6,653	233	6,886	7,152
Misc-Web Hosting	750	900	900	525	375	900	900
Annual District Filing Fee	200	175	175	175	-	175	175
Total Administrative	76,591	80,746	91,690	51,775	34,095	85,870	93,237
<i>Other Public Safety</i>							
Contracts-Security Camera	2,530	2,500	2,500	1,458	1,042	2,500	2,500
Contracts-Security Services	14,991	14,541	13,608	9,793	5,670	15,463	13,608
Communication-Telephone	1,618	1,680	2,000	705	833	1,538	2,000
R&M-Gate	290	-	4,800	-	2,000	2,000	4,800
Total Other Public Safety	19,429	18,721	22,908	11,956	9,545	21,501	22,908
<i>Electric Utility Services</i>							
Utility - General	7,591	6,480	7,800	4,000	3,000	7,000	7,800
Electricity - Streetlighting	63,145	63,024	63,528	36,644	26,470	63,114	63,528
Total Electric Utility Services	70,736	69,504	71,328	40,644	29,470	70,114	71,328
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Aquatic Control	12,648	16,539	12,408	9,518	5,170	14,688	12,408
R&M-Fountain	720	250	2,000	3,376	833	4,209	2,000
R&M-Mitigation	11,680	9,350	11,460	5,950	4,250	10,200	11,460
R&M Lake & Pond	5,494	2,528	10,000	175	125	4,167	10,000
Impr - Aquatic Plants	-	5,022	5,000	-	-	2,083	5,000
Total Flood Control/Stormwater Mgmt	30,542	33,689	40,868	19,019	10,378	35,347	40,868

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU APR-2020	MAY - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<i>Field</i>							
Contracts-Landscape	120,626	114,994	114,994	67,080	47,914	114,994	114,994
Insurance - Property	1,488	1,242	1,909	1,242	795	2,037	2,241
Insurance - General Liability	2,264	2,250	2,739	2,250	489	2,739	3,013
R&M-Entry Feature	-	-	2,000	-	833	833	2,000
R&M-Irrigation	1,543	7,410	9,000	636	3,750	4,386	9,000
R&M-Pest Control	4,469	2,649	4,200	520	1,750	2,270	4,200
R&M-Plant Replacement	8,681	-	15,000	22,311	6,250	28,561	20,000
R&M-Well Maintenance	-	-	5,000	-	2,083	2,083	5,000
R&M-Annuals	9,345	14,018	19,000	-	7,917	7,917	19,000
R&M-Mulch	-	14,700	23,100	-	9,625	9,625	23,100
Misc-Contingency	-	-	14,995	3,711	2,651	6,362	-
Holiday Lighting & Decorations	2,500	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	5,168	2,888	7,800	1,609	3,250	4,859	7,800
Capital Reserves	-	-	24,940	-	-	-	23,454
Total Field	156,084	162,651	247,177	101,859	87,308	189,167	236,302
<i>Parks and Recreation - General</i>							
ProfServ-Wildlife Management Service	17,135	19,510	16,800	9,985	7,000	16,985	16,800
Miscellaneous Services	-	-	7,500	2,144	3,125	5,269	-
Misc-Contingency	4,205	16,049	-	-	-	-	-
Total Parks and Recreation - General	21,340	35,559	24,300	12,129	10,125	22,254	16,800
TOTAL EXPENDITURES & RESERVES	374,722	400,870	498,271	237,382	180,921	424,253	481,443
Excess (deficiency) of revenues							
Over (under) expenditures	108,600	86,641	(17,328)	200,256	(133,823)	(60,483)	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	120,128	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(17,328)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	120,128	(17,328)	-	-	-	-
Net change in fund balance	108,600	206,769	(17,328)	200,256	(133,823)	(60,483)	-
FUND BALANCE, BEGINNING	157,286	265,886	472,655	472,655	-	472,655	412,172
FUND BALANCE, ENDING	\$ 265,886	\$ 472,655	\$ 455,327	\$ 672,911	\$ (133,823)	\$ 412,172	\$ 412,172

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 412,172
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021	23,454
Total Funds Available (Estimated) - 9/30/2021	435,626

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		114,497 ⁽¹⁾
Reserve Previous years	195,045	
Capital Reserve FY 2020	24,940	
Capital Reserve FY 2021	23,454	243,439
	Subtotal	357,936
Total Allocation of Available Funds		357,936

Total Unassigned (undesignated) Cash	\$ 77,690
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2021**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-CDD Collected

The Developer is responsible for their portion of the property within the District.

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.

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 2021**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives Management, Accounting, Assessment and Administrative services as part of a Management Agreement with Inframark - Infrastructure Management Services.

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 2021

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 Frontier.

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.

Budget Narrative
Fiscal Year 2021

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-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.

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.

Capital Reserves

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

Parks and Recreation

ProfServ-Wildlife Management Service

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

Cordoba Ranch
Community Development District

Debt Service Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU APR-2020	MAY - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 1,508	\$ 1,802	\$ 350	\$ 2,546	\$ 2,196	\$ 4,742	\$ 500
Special Assmnts- Tax Collector	455,698	455,697	455,698	440,871	\$ 14,826	455,697	455,698
Special Assmnts- CDD Collected	172,182	172,182	172,181	129,137	\$ 43,045	172,182	172,182
Special Assmnts- Discounts	(17,665)	(17,051)	(18,228)	(17,011)	\$ -	(17,011)	(18,228)
TOTAL REVENUES	611,723	612,630	610,001	555,543	60,067	615,610	610,152
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	8,763	5,226	9,114	8,477	\$ 297	8,774	9,114
Total Administrative	8,763	5,226	9,114	8,477	297	8,774	9,114
<i>Debt Service</i>							
Principal Debt Retirement	205,000	215,000	220,000	-	220,000	220,000	235,000
Principal Prepayments	-	200,000	-	10,000	-	10,000	-
Interest Expense	400,988	384,060	366,855	183,289	183,566	366,855	353,813
Total Debt Service	605,988	799,060	586,855	193,289	403,566	596,855	588,813
TOTAL EXPENDITURES	614,751	804,286	595,969	201,766	403,863	605,629	597,926
Excess (deficiency) of revenues Over (under) expenditures	(3,028)	(191,656)	14,032	353,777	(343,796)	9,981	12,226
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	2,224	(2,224)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,225	14,032	-	-	-	12,226
TOTAL OTHER SOURCES (USES)	2,224	1	14,032	-	-	-	12,226
Net change in fund balance	(804)	(191,655)	14,032	353,777	(343,796)	9,981	12,226
FUND BALANCE, BEGINNING	622,295	621,491	429,836	429,836	-	429,836	439,817
FUND BALANCE, ENDING	\$ 621,491	\$ 429,836	\$ 443,868	\$ 783,613	\$ (343,796)	\$ 439,817	\$ 452,043

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2020	\$6,375,000			5.55%	\$176,906	\$176,906	
5/1/2021	\$6,375,000	\$235,000		5.55%	\$176,906	\$411,906	\$588,813
11/1/2021	\$6,140,000			5.55%	\$170,385	\$170,385	
5/1/2022	\$6,140,000	\$245,000		5.55%	\$170,385	\$415,385	\$585,770
11/1/2022	\$5,895,000			5.55%	\$163,586	\$163,586	
5/1/2023	\$5,895,000	\$260,000		5.55%	\$163,586	\$423,586	\$587,173
11/1/2023	\$5,635,000			5.55%	\$156,371	\$156,371	
5/1/2024	\$5,635,000	\$275,000		5.55%	\$156,371	\$431,371	\$587,743
11/1/2024	\$5,360,000			5.55%	\$148,740	\$148,740	
5/1/2025	\$5,360,000	\$290,000		5.55%	\$148,740	\$438,740	\$587,480
11/1/2025	\$5,070,000			5.55%	\$140,693	\$140,693	
5/1/2026	\$5,070,000	\$305,000		5.55%	\$140,693	\$445,693	\$586,385
11/1/2026	\$4,765,000			5.55%	\$132,229	\$132,229	
5/1/2027	\$4,765,000	\$325,000		5.55%	\$132,229	\$457,229	\$589,458
11/1/2027	\$4,440,000			5.55%	\$123,210	\$123,210	
5/1/2028	\$4,440,000	\$340,000		5.55%	\$123,210	\$463,210	\$586,420
11/1/2028	\$4,100,000			5.55%	\$113,775	\$113,775	
5/1/2029	\$4,100,000	\$360,000		5.55%	\$113,775	\$473,775	\$587,550
11/1/2029	\$3,740,000			5.55%	\$103,785	\$103,785	
5/1/2030	\$3,740,000	\$380,000		5.55%	\$103,785	\$483,785	\$587,570
11/1/2030	\$3,360,000			5.55%	\$93,240	\$93,240	
5/1/2031	\$3,360,000	\$405,000		5.55%	\$93,240	\$498,240	\$591,480
11/1/2031	\$2,955,000			5.55%	\$82,001	\$82,001	
5/1/2032	\$2,955,000	\$430,000		5.55%	\$82,001	\$512,001	\$594,003
11/1/2032	\$2,525,000			5.55%	\$70,069	\$70,069	
5/1/2033	\$2,525,000	\$455,000		5.55%	\$70,069	\$525,069	\$595,138
11/1/2033	\$2,070,000			5.55%	\$57,443	\$57,443	
5/1/2034	\$2,070,000	\$475,000		5.55%	\$57,443	\$532,443	\$589,885
11/1/2034	\$1,595,000			5.55%	\$44,261	\$44,261	
5/1/2035	\$1,595,000	\$505,000		5.55%	\$44,261	\$549,261	\$593,523
11/1/2035	\$1,090,000			5.55%	\$30,248	\$30,248	
5/1/2036	\$1,090,000	\$530,000		5.55%	\$30,248	\$560,248	\$590,495
11/1/2036	\$560,000			5.55%	\$15,540	\$15,540	
5/1/2037	\$560,000	\$560,000		5.55%	\$15,540	\$575,540	\$591,080
		\$6,375,000			\$3,644,963	\$10,019,963	\$10,019,963

Budget Narrative
Fiscal Year 2021

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-CDD Collected

The Developer is responsible for their portion of the property within the District.

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 2021

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	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