

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Approved Budget
(Version Date - May 25, 2021)

Prepared by:



CORDOBA RANCH

Community Development District

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Cordoba Ranch
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2021	APR-2021	SEP-2021	FY 2021	FY 2022
REVENUES							
Interest - Investments	\$ 7,002	\$ 2,979	\$ 3,000	\$ 482	\$ 450	\$ 932	\$ 950
Interest - Tax Collector	181	161	-	28	-	28	-
Special Assmnts- Tax Collector	357,622	357,623	357,623	485,946	15,428	501,374	501,373
Special Assmnts- CDD Collected	135,125	135,125	135,125	-	-	-	-
Special Assmnts- Discounts	(13,382)	(13,007)	(14,305)	(18,766)	-	(18,766)	(20,055)
Other Miscellaneous Revenues	-	-	-	9,643	-	9,643	-
Gate Bar Code/Remotes	963	1,425	-	1,328	-	1,328	-
TOTAL REVENUES	487,511	484,306	481,443	478,661	15,878	494,539	482,268
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	1,200	600	3,600	400	1,500	1,900	3,600
ProfServ-Arbitrage Rebate	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	5,000	3,000	2,000	5,000	5,000
ProfServ-Engineering	7,088	7,321	7,500	3,583	3,125	6,708	7,500
ProfServ-Legal Services	3,354	5,483	7,000	1,126	2,917	4,043	7,000
ProfServ-Mgmt Consulting Serv	46,500	46,503	46,500	27,125	19,375	46,500	46,500
ProfServ-Trustee Fees	3,313	3,606	3,500	2,817	683	3,500	3,500
Auditing Services	3,500	3,500	3,500	3,600	-	3,600	3,600
Postage and Freight	684	334	1,000	85	417	502	1,000
Public Officials Insurance	1,850	1,850	2,709	1,850	859	2,709	2,137
Printing and Binding	725	419	700	167	292	459	700
Legal Advertising	2,356	2,959	3,500	1,565	1,458	3,023	3,000
Misc-Assessmnt Collection Cost	4,101	4,159	7,152	9,344	309	9,653	10,027
Misc-Web Hosting	900	960	900	525	375	900	900
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	80,746	82,869	93,236	55,362	33,809	89,171	95,139
<i>Other Public Safety</i>							
Contracts-Security Camera	2,500	2,500	2,500	1,458	1,042	2,500	2,500
Contracts-Security Services	14,541	17,216	13,608	10,788	5,670	16,458	13,608
Communication-Telephone	1,680	1,692	2,000	987	833	1,820	2,000
R&M-Gate	-	-	4,800	-	2,000	2,000	4,800
Total Other Public Safety	18,721	21,408	22,908	13,233	9,545	22,778	22,908
<i>Electric Utility Services</i>							
Utility - General	6,480	5,906	7,800	5,379	2,421	7,800	7,800
Electricity - Streetlighting	63,024	62,745	63,528	41,822	26,470	68,292	63,528
Total Electric Utility Services	69,504	68,651	71,328	47,201	28,891	76,092	71,328
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Aquatic Control	16,539	17,818	16,968	9,518	5,170	14,688	16,968
R&M-Fountain	250	3,751	2,000	-	833	833	2,000
R&M-Mitigation	9,350	10,200	11,460	5,950	4,250	10,200	11,460
R&M Lake & Pond	2,528	175	10,000	12,143	3,500	15,643	10,000
Impr - Aquatic Plants	5,022	-	5,000	-	5,000	5,000	5,000
Total Flood Control/Stormwater Mgmt	33,689	31,944	45,428	27,611	18,753	46,364	45,428

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2021	APR-2021	SEP-2021	FY 2021	FY 2022
Field							
Contracts-Landscape	114,994	114,994	114,994	67,080	47,914	114,994	114,994
Insurance - Property	1,242	1,242	1,891	1,572	788	2,360	2,596
Insurance - General Liability	2,250	2,250	3,013	2,250	763	3,013	4,102
R&M-Entry Feature	-	-	2,000	-	833	833	2,000
R&M-Irrigation	7,410	1,978	9,000	1,617	3,750	5,367	9,000
R&M-Pest Control	2,649	520	4,200	1,040	1,750	2,790	4,200
R&M-Plant Replacement	-	13,281	20,000	7,099	8,333	15,432	20,000
R&M-Well Maintenance	-	-	5,000	-	2,083	2,083	5,000
R&M-Annals	14,018	18,690	19,000	9,345	7,917	17,262	19,000
R&M-Mulch	14,700	-	15,550	9,996	6,479	16,475	15,550
Misc-Contingency	-	8,993	3,341	1,008	720	1,728	469
Holiday Lighting & Decorations	2,500	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	2,888	3,842	7,800	2,992	3,250	6,242	7,800
Capital Reserves	-	-	23,454	-	-	-	23,454
Total Field	162,651	168,290	231,743	106,499	84,581	191,080	230,665
Parks and Recreation - General							
ProfServ-Wildlife Management Service	19,510	17,170	16,800	9,970	7,000	16,970	16,800
Miscellaneous Services	-	6,144	-	-	-	-	-
Total Parks and Recreation - General	35,559	23,314	16,800	9,970	7,000	16,970	16,800
TOTAL EXPENDITURES & RESERVES	400,870	396,476	481,443	259,876	182,579	442,455	482,268
Excess (deficiency) of revenues							
Over (under) expenditures	86,641	87,830	-	218,785	(166,701)	(52,084)	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	120,128	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	120,128	-	-	-	-	-	-
Net change in fund balance	206,769	87,830	-	218,785	(166,701)	(52,084)	-
FUND BALANCE, BEGINNING	265,886	472,655	560,484	560,484	-	560,484	508,400
FUND BALANCE, ENDING	\$ 472,655	\$ 560,485	\$ 560,484	\$ 779,269	\$ (166,701)	\$ 508,400	\$ 508,400

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 508,400
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022	23,454
Total Funds Available (Estimated) - 9/30/2022	531,854

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		114,704 ⁽¹⁾
Reserve Previous Years	219,985	
Capital Reserve FY 2021	23,454	
Capital Reserve FY 2022	23,454	266,893
	Subtotal	381,597
Total Allocation of Available Funds		381,597

Total Unassigned (undesignated) Cash	\$ 150,258
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2022**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.

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.

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 2021 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.

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Administrative** (continued)**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.

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.

Budget Narrative
Fiscal Year 2022

EXPENDITURES

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.

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.

Contracts-Landscape

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

Field

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.

Budget Narrative
Fiscal Year 2022

EXPENDITURES

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.

Misc-Contingency

This is for unbudgeted miscellaneous expenses.

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 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2021	APR-2021	SEP-2021	FY 2021	FY 2022
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100	\$ 500
Special Assmnts- Tax Collector	-	-	-	-	19,659	19,659	516,569
Special Assmnts- Discounts	-	-	-	-	-	-	(20,663)
TOTAL REVENUES	-	-	-	-	19,759	19,759	496,406
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	-	-	-	393	393	10,331
Total Administrative	-	-	-	-	393	393	10,331
<i>Debt Service</i>							
Cost of Issuance	-	-	-	107,250	-	107,250	-
Principal Debt Retirement	-	-	-	-	-	-	305,000
Interest Expense	-	-	-	-	-	-	185,584
Total Debt Service	-	-	-	107,250	-	-	490,584
TOTAL EXPENDITURES	-	-	-	107,250	393	393	500,915
Excess (deficiency) of revenues							
Over (under) expenditures	-	-	-	(107,250)	19,365	-	(4,509)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	-	-	325,745	-	325,745	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(4,509)
TOTAL OTHER SOURCES (USES)	-	-	-	325,745	-	325,745	(4,509)
Net change in fund balance	-	-	-	218,495	19,365	325,745	(4,509)
FUND BALANCE, BEGINNING	-	-	-	1	-	1	325,746
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ 218,496	\$ 19,365	\$ 325,746	\$ 321,237

AMORTIZATION SCHEDULE
Capital Improvement Revenue Refunding Bonds

Period Ending	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2021	6,135,000					93,559	93,559
5/1/2022	6,135,000	305,000		3.000%	92,025	397,025	490,584
11/1/2022	5,830,000				87,450	87,450	
5/1/2023	5,830,000	315,000		3.000%	87,450	402,450	489,900
11/1/2023	5,515,000				82,725	82,725	
5/1/2024	5,515,000	325,000		3.000%	82,725	407,725	490,450
11/1/2024	5,190,000				77,850	77,850	
5/1/2025	5,190,000	330,000		3.000%	77,850	407,850	485,700
11/1/2025	4,860,000				72,900	72,900	
5/1/2026	4,860,000	340,000		3.000%	72,900	412,900	485,800
11/1/2026	4,520,000				67,800	67,800	
5/1/2027	4,520,000	355,000		3.000%	67,800	422,800	490,600
11/1/2027	4,165,000				62,475	62,475	
5/1/2028	4,165,000	360,000		3.000%	62,475	422,475	484,950
11/1/2028	3,805,000				57,075	57,075	
5/1/2029	3,805,000	375,000		3.000%	57,075	432,075	489,150
11/1/2029	3,430,000				51,450	51,450	
5/1/2030	3,430,000	385,000		3.000%	51,450	436,450	487,900
11/1/2030	3,045,000				45,675	45,675	
5/1/2031	3,045,000	400,000		3.000%	45,675	445,675	491,350
11/1/2031	2,645,000				39,675	39,675	
5/1/2032	2,645,000	410,000		3.000%	39,675	449,675	489,350
11/1/2032	2,235,000				33,525	33,525	
5/1/2033	2,235,000	420,000		3.000%	33,525	453,525	487,050
11/1/2033	1,815,000				27,225	27,225	
5/1/2034	1,815,000	435,000		3.000%	27,225	462,225	489,450
11/1/2034	1,380,000				20,700	20,700	
5/1/2035	1,380,000	450,000		3.000%	20,700	470,700	491,400
11/1/2035	930,000				13,950	13,950	
5/1/2036	930,000	460,000		3.000%	13,950	473,950	487,900
11/1/2036	470,000				7,050	7,050	
5/1/2037	470,000	470,000		3.000%	7,050	477,050	484,100
		6,135,000			1,680,634	7,815,634	7,815,634

Budget Narrative
Fiscal Year 2022

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 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 2022

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2022 vs. Fiscal Year 2021

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	
\$1,753.05	\$1,753.05	0.00%	\$1,806.19	\$2,233.81	-19.1%	\$3,559.24	\$3,986.86	-10.7%	286