

**CORDOBA RANCH**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2023**

**Approved Budget**

**05.24.22**

Prepared by:



**CORDOBA RANCH**  
Community Development District

---

Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2021	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
Amortization Schedule .....	9
Budget Narrative.....	10
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2023-2022 Non-Ad Valorem Assessment Summary .....	11

---

**Cordoba Ranch**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR 2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>							
Interest - Investments	\$ 2,977	\$ 902	\$ 950	\$ 548	\$ 391	\$ 939	\$ 900
Interest - Tax Collector	161	28	-	-	-	-	-
Special Assmnts- Tax Collector	357,623	501,374	501,005	495,749	5,256	501,005	538,259
Special Assmnts- CDD Collected	135,125	-	-	-	-	-	-
Special Assmnts- Discounts	(13,007)	(18,299)	(20,040)	(19,215)	(210)	(19,425)	(21,530)
Other Miscellaneous Revenues	-	9,643	-	-	-	-	-
Gate Bar Code/Remotes	1,425	2,013	-	-	-	-	-
Access Cards	-	150	-	1,442	1,030	2,472	-
<b>TOTAL REVENUES</b>	<b>484,304</b>	<b>495,811</b>	<b>481,915</b>	<b>478,524</b>	<b>6,467</b>	<b>484,991</b>	<b>517,629</b>
<b>EXPENDITURES</b>							
<b>Administrative</b>							
P/R-Board of Supervisors	600	1,200	3,600	3,000	600	3,600	12,000
FICA Taxes	-	-	-	184	46	230	918
ProfServ-Arbitrage Rebate	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	3,000	5,000	3,000	-	3,000	3,000
ProfServ-Engineering	7,321	7,421	7,500	12,014	-	12,014	10,000
ProfServ-Legal Services	5,483	3,666	7,000	2,333	1,666	3,999	7,000
ProfServ-Mgmt Consulting	46,503	46,500	46,500	27,125	19,375	46,500	50,000
ProfServ-Trustee Fees	3,606	2,817	3,500	-	3,500	3,500	3,500
Auditing Services	3,500	3,600	3,600	-	3,600	3,600	3,260
Postage and Freight	334	110	1,000	64	250	314	400
Public Officials Insurance	1,850	1,850	2,137	2,035	-	2,035	2,239
Printing and Binding	419	301	700	217	143	360	400
Legal Advertising	2,959	3,287	3,000	834	2,166	3,000	3,000
Misc-Assessment Collection Cost	4,159	5,717	10,020	9,531	53	9,584	10,765
Misc-Web Hosting	960	900	900	525	375	900	900
Rental-Meeting Room	-	-	-	-	-	-	1,872
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>82,869</b>	<b>80,544</b>	<b>95,132</b>	<b>61,037</b>	<b>32,274</b>	<b>93,311</b>	<b>109,929</b>
<b>Other Public Safety</b>							
Contracts-Security Camera	2,500	2,500	2,500	1,458	1,042	2,500	2,500
Contracts-Security Services	17,216	18,801	13,608	11,533	5,670	17,203	17,000
Communication - Telephone	1,692	1,692	2,000	987	705	1,692	2,000
R&M-Gate	-	-	4,800	95	4,705	4,800	4,800
<b>Total Other Public Safety</b>	<b>21,408</b>	<b>22,993</b>	<b>22,908</b>	<b>14,073</b>	<b>12,122</b>	<b>26,195</b>	<b>26,300</b>
<b>Electric Utility Services</b>							
Utility - General	5,906	8,643	7,800	5,112	3,651	8,763	7,800
Electricity - Streetlights	62,745	76,434	63,528	45,695	32,000	77,695	80,000
<b>Total Electric Utility Services</b>	<b>68,651</b>	<b>85,077</b>	<b>71,328</b>	<b>50,807</b>	<b>35,651</b>	<b>86,458</b>	<b>87,800</b>
<b>Flood Control/Stormwater Mgmt</b>							
Contracts-Aquatic Control	17,818	16,968	16,968	6,374	10,594	16,968	16,968
R&M-Fountain	3,751	-	2,000	4,495	-	4,495	5,000
R&M-Mitigation	10,200	10,200	11,460	5,950	5,510	11,460	11,460
R&M Lake & Pond Bank	175	14,701	10,000	2,050	7,950	10,000	10,000
Impr - Aquatic Plants	-	-	5,000	-	5,000	5,000	10,000
<b>Total Flood Control/Stormwater Mgmt</b>	<b>31,944</b>	<b>41,869</b>	<b>45,428</b>	<b>18,869</b>	<b>29,054</b>	<b>47,923</b>	<b>53,428</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR 2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>Field</b>							
Contracts-Landscape	114,994	114,994	114,994	67,080	47,914	114,994	114,994
Insurance - Property	1,242	1,572	2,249	1,807	-	1,807	1,988
Insurance - General Liability	2,250	2,250	4,103	3,137	-	3,137	3,451
R&M-Entry Feature	-	-	2,000	-	2,000	2,000	2,000
R&M-Irrigation	1,978	3,255	9,000	1,104	5,500	6,604	6,800
R&M-Mulch	-	9,996	15,550	-	10,000	10,000	10,000
R&M-Pest Control	520	1,560	4,200	-	2,800	2,800	2,800
R&M-Plant Replacement	13,281	7,962	20,000	4,673	9,500	14,173	20,000
R&M-Well Maintenance	-	-	5,000	-	5,000	5,000	2,500
R&M-Annals	18,690	14,018	19,000	4,680	9,500	14,180	15,000
Misc-Contingency	8,993	6,430	469	17,737	2,500	20,237	19,386
Holiday Lighting & Decorations	2,500	2,500	2,500	-	2,500	2,500	10,000
Op Supplies - Fertilizer	3,842	4,814	7,800	974	2,500	3,474	7,800
Capital Reserve	-	-	23,454	-	23,454	23,454	23,454
<b>Total Field</b>	<b>168,290</b>	<b>169,351</b>	<b>230,319</b>	<b>101,192</b>	<b>123,168</b>	<b>224,360</b>	<b>240,172</b>
<b>Parks and Recreation - General</b>							
ProfServ-Wildlife Management Service	17,170	16,970	16,800	7,170	9,630	16,800	-
Miscellaneous Services	6,144	-	-	-	-	-	-
<b>Total Parks and Recreation - General</b>	<b>23,314</b>	<b>16,970</b>	<b>16,800</b>	<b>7,170</b>	<b>9,630</b>	<b>16,800</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>396,476</b>	<b>416,804</b>	<b>481,915</b>	<b>253,148</b>	<b>241,899</b>	<b>495,047</b>	<b>517,629</b>
Excess (deficiency) of revenues Over (under) expenditures	87,828	79,007	-	225,376	(235,432)	(10,056)	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	87,828	79,007	-	225,376	(235,432)	(10,056)	-
<b>FUND BALANCE, BEGINNING</b>	<b>472,658</b>	<b>560,486</b>	<b>639,493</b>	<b>639,493</b>	<b>-</b>	<b>639,493</b>	<b>629,437</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 560,486</b>	<b>\$ 639,493</b>	<b>\$ 639,493</b>	<b>\$ 864,869</b>	<b>\$ (235,432)</b>	<b>\$ 629,437</b>	<b>\$ 629,437</b>

# CORDOBA RANCH

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### **AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 629,437
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023	23,454
<b>Total Funds Available (Estimated) - 9/30/2023</b>	<b>652,891</b>

#### **ALLOCATION OF AVAILABLE FUNDS**

##### ***Nonspendable Fund Balance***

Deposits	11,540
----------	--------

##### ***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		123,544 <sup>(1)</sup>
Reserves - Capital Projects PY	243,439	
Reserves - Capital Projects 2022	23,454	
Reserves - Capital Projects 2023	23,454	290,347
	Subtotal	413,891

<b>Total Allocation of Available Funds</b>	<b>425,431</b>
--	----------------

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 227,460</b>
---	-------------------

#### **Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2023**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.

**FICA Taxes**

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

**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.

**Budget Narrative**  
Fiscal Year 2023

<b>EXPENDITURES</b>
---------------------

**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.

**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.

**Rental-Meeting Room**

The District rents a facility to hold district board meetings.

**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



**Budget Narrative**  
Fiscal Year 2023

<b>EXPENDITURES</b>
---------------------

**Other Public Safety** (continued)**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.

**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 for landscaping that includes general mowing, edging and monthly maintenance.

**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.

**Budget Narrative**  
Fiscal Year 2023

<b>EXPENDITURES</b>
---------------------

**Field** (continued)**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-Mulch**

This is for mulch installation throughout 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.

**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 for \$1,400 per month.

**Cordoba Ranch**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR 2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ (3)	\$ 500	\$ 9	\$ 100	\$ 109	\$ 500
Interest - Tax Collector	7	-	-	-	-	-
Special Assmnts- Tax Collector	19,659	516,569	511,151	5,418	516,569	516,569
Special Assmnts- Discounts	595	(20,663)	(19,812)	(851)	(20,663)	(20,663)
<b>TOTAL REVENUES</b>	<b>20,258</b>	<b>496,406</b>	<b>491,348</b>	<b>4,667</b>	<b>496,015</b>	<b>496,406</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessment Collection Cost	(4,606)	10,331	9,827	108	9,935	10,331
<b>Total Administrative</b>	<b>(4,606)</b>	<b>10,331</b>	<b>9,827</b>	<b>108</b>	<b>9,935</b>	<b>10,331</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	305,000	-	305,000	305,000	315,000
Interest Expense	-	185,584	93,559	92,025	185,584	174,900
Cost of Issuance	131,225	-	-	-	-	-
<b>Total Debt Service</b>	<b>131,225</b>	<b>490,584</b>	<b>93,559</b>	<b>397,025</b>	<b>490,584</b>	<b>489,900</b>
<b>TOTAL EXPENDITURES</b>	<b>126,619</b>	<b>500,915</b>	<b>103,386</b>	<b>397,133</b>	<b>500,519</b>	<b>500,231</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(106,361)	(4,509)	387,962	(392,466)	(4,504)	(3,825)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	352,624	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(4,509)	-	-	-	(3,825)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>352,624</b>	<b>(4,509)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,825)</b>
Net change in fund balance	246,263	(4,509)	387,962	(392,466)	(4,504)	(3,825)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>246,263</b>	<b>246,263</b>	<b>-</b>	<b>246,263</b>	<b>241,759</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 246,263</b>	<b>\$ 241,754</b>	<b>\$ 634,225</b>	<b>\$ (392,466)</b>	<b>\$ 241,759</b>	<b>\$ 237,934</b>

**AMORTIZATION SCHEDULE**  
Capital Improvement Revenue Refunding Bonds

Period Ending	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
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
		5,830,000			1,495,050	7,325,050	7,325,050

**Budget Narrative**  
Fiscal Year 2023**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 Schedule**  
Fiscal Year 2023

**CORDOBA RANCH**

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2023 vs. Fiscal Year 2022

0  
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	
\$1,882.03	\$1,751.76	7.44%	\$1,806.19	\$1,806.19	0.0%	\$3,688.21	\$3,557.95	3.7%	286