

**CORDOBA RANCH**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2024**

Approved Tentative Budget:  
(Printed on 05/24/23 12pm)

Prepared by:



**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>	
2024-2023 Non-Ad Valorem Assessment Summary .....	11

---

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

**Operating Budget**  
**Fiscal Year 2024**

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 902	\$ 2,337	\$ 900	\$ 9,936	\$ 7,097	\$ 17,033	\$ 15,618
Interest - Tax Collector	28	-	-	467	-	467	-
Special Assmnts- Tax Collector	501,374	501,004	538,259	525,085	13,174	538,259	694,126
Special Assmnts- Discounts	(18,299)	(19,110)	(21,530)	(20,195)	-	(20,195)	(27,765)
Other Miscellaneous Revenues	-	-	-	2	-	2	-
Gate Bar Code/Remotes	2,013	-	-	-	-	-	-
Access Cards	150	2,225	-	1,000	714	1,714	-
Insurance Reimbursements	9,643	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>495,811</b>	<b>486,456</b>	<b>517,629</b>	<b>516,295</b>	<b>20,985</b>	<b>537,280</b>	<b>681,979</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	1,200	5,000	12,000	4,800	4,000	8,800	12,000
FICA Taxes	-	306	918	352	306	658	918
ProfServ-Arbitrage Rebate	-	-	500	-	-	-	500
ProfServ-Dissemination Agent	3,000	3,000	3,000	3,000	-	3,000	3,000
ProfServ-Engineering	7,421	21,414	10,000	14,854	4,167	19,021	20,000
ProfServ-Legal Services	3,666	5,176	7,000	10,175	-	10,175	10,000
ProfServ-Mgmt Consulting	46,500	46,500	50,000	29,167	20,833	50,000	50,000
ProfServ-Trustee Fees	2,817	1,684	3,500	2,357	1,684	4,041	4,041
Auditing Services	3,600	3,260	3,260	-	3,260	3,260	3,260
Postage and Freight	110	308	400	66	334	400	400
Rental-Meeting Room	-	-	1,872	860	430	-	1,872
Public Officials Insurance	1,850	2,035	2,239	2,239	-	2,239	2,463
Printing and Binding	301	567	400	86	314	400	400
Legal Advertising	3,287	3,396	3,000	-	3,000	3,000	3,000
Misc-Records Storage	-	-	-	58	-	58	-
Misc-Assessment Collection Cost	9,661	9,637	10,765	10,098	667	10,765	13,883
Misc-Web Hosting	900	900	900	525	375	900	900
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>84,488</b>	<b>103,358</b>	<b>109,929</b>	<b>78,812</b>	<b>39,370</b>	<b>116,892</b>	<b>126,811</b>
<i>Other Public Safety</i>							
Contracts-Security Camera	2,500	2,500	2,500	-	2,500	2,500	-
Contracts-Security Services	18,771	20,011	17,000	13,996	9,840	23,836	24,616
Communication - Telephone	1,692	1,692	2,000	987	705	1,692	2,000
R&M-Gate	-	8,935	4,800	2,318	2,482	4,800	3,000
<b>Total Other Public Safety</b>	<b>22,963</b>	<b>33,138</b>	<b>26,300</b>	<b>17,301</b>	<b>15,527</b>	<b>32,828</b>	<b>29,616</b>
<i>Electric Utility Services</i>							
Utility - General	8,422	7,886	7,800	5,843	4,174	10,017	10,500
Electricity - Streetlights	76,372	84,091	80,000	55,948	39,963	95,911	96,000
<b>Total Electric Utility Services</b>	<b>84,794</b>	<b>91,977</b>	<b>87,800</b>	<b>61,791</b>	<b>44,136</b>	<b>105,927</b>	<b>106,500</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b><i>Flood Control/Stormwater Mgmt</i></b>							
Contracts-Aquatic Control	16,968	13,049	16,968	9,345	6,675	16,020	16,020
R&M-Fountain	-	5,390	5,000	8,259	-	8,259	5,000
R&M-Mitigation	10,200	10,320	11,460	4,500	4,250	8,750	10,700
R&M Lake & Pond Bank	14,701	2,050	10,000	5,200	4,800	10,000	10,000
Impr - Aquatic Plants	-	-	10,000	-	10,000	10,000	10,000
<b>Total Flood Control/Stormwater Mgmt</b>	<b>41,869</b>	<b>30,809</b>	<b>53,428</b>	<b>27,304</b>	<b>25,725</b>	<b>53,029</b>	<b>51,720</b>
<b><i>Field</i></b>							
Contracts-Landscape	114,994	121,216	114,994	72,721	51,694	124,415	124,065
Insurance - Property	1,572	1,807	1,988	1,988	-	1,988	2,187
Insurance - General Liability	2,250	3,137	3,451	4,135	-	4,135	4,480
R&M-Entry Feature	-	-	2,000	-	2,000	2,000	2,000
R&M-Irrigation	3,255	11,560	6,800	6,893	-	6,893	6,800
R&M-Mulch	9,996	1,620	10,000	-	10,000	10,000	10,000
R&M-Pest Control	1,560	-	2,800	-	2,800	2,800	2,800
R&M-Plant Replacement	7,962	16,397	20,000	-	20,000	20,000	20,000
R&M-Well Maintenance	-	-	2,500	-	2,500	2,500	2,500
R&M-Annuals	14,018	29,122	15,000	6,400	8,600	15,000	30,000
Misc-Contingency	6,430	42,788	19,385	32,624	-	32,624	152,500
Holiday Lighting & Decorations	2,500	-	10,000	7,500	-	7,500	10,000
Op Supplies - Fertilizer	4,814	974	7,800	-	7,800	7,800	-
Capital Reserve	-	-	23,454	-	-	-	-
<b>Total Field</b>	<b>169,351</b>	<b>228,621</b>	<b>240,172</b>	<b>132,261</b>	<b>105,394</b>	<b>237,655</b>	<b>367,332</b>
<b><i>Parks and Recreation</i></b>							
ProfServ-Wildlife Management Service	16,970	7,170	-	-	-	-	-
<b>Total Parks and Recreation</b>	<b>16,970</b>	<b>7,170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>420,435</b>	<b>495,073</b>	<b>517,629</b>	<b>317,469</b>	<b>230,152</b>	<b>546,331</b>	<b>681,979</b>
Excess (deficiency) of revenues							
Over (under) expenditures	75,376	(8,617)	-	198,826	(209,166)	(9,050)	-
<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	75,376	(8,617)	-	198,826	(209,166)	(9,050)	-
<b>FUND BALANCE, BEGINNING</b>	<b>560,484</b>	<b>639,493</b>	<b>629,437</b>	<b>641,675</b>	<b>-</b>	<b>641,675</b>	<b>632,625</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 635,860</b>	<b>\$ 630,876</b>	<b>\$ 629,437</b>	<b>\$ 840,501</b>	<b>\$ (209,166)</b>	<b>\$ 632,625</b>	<b>\$ 632,625</b>

# CORDOBA RANCH

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### **AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 632,625
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024	-
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>632,625</b>

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

<b><i>Nonspendable Fund Balance</i></b>	
Deposits	11,540
<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	170,495 <sup>(1)</sup>
Reserves - Capital Projects PY	266,893 <sup>(2)</sup>
Reserves - Capital Projects 2023	23,454
Reserves - Capital Projects 2024	-
	<u>290,347</u>
	<u>Subtotal</u>
	<u>460,842</u>
<b>Total Allocation of Available Funds</b>	<b>472,382</b>

<b>Total Unassigned (undesigned) Cash</b>	<b>\$ <u>160,243</u></b>
---	--------------------------

#### **Notes**

(1) Represents approximately 3 months of operating expenditures.

(2) Ties to motion to assign fund balance at 9/30/2022.

**Budget Narrative**  
Fiscal Year 2024**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 2024

<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.

**Rental-Meeting Room**

The District rents a facility to hold district board meetings.

**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 2024

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

**Other Public Safety**

**Contracts- Security Services**

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.

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

**Budget Narrative**

Fiscal Year 2024

**Field** (continued)**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-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.

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

**Debt Service Budgets**  
**Fiscal Year 2024**

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ (3)	\$ 14	\$ 500	\$ 10	\$ 7	\$ 17	\$ 17
Interest - Tax Collector	7	-	-	-	-	-	-
Special Assmnts- Tax Collector	19,659	516,569	516,569	503,926	12,643	516,569	516,569
Special Assmnts- Discounts	595	(19,704)	(20,663)	(19,381)	-	(19,381)	(20,663)
<b>TOTAL REVENUES</b>	<b>20,258</b>	<b>496,879</b>	<b>496,406</b>	<b>484,555</b>	<b>12,650</b>	<b>497,205</b>	<b>495,924</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessment Collection Cost	414	9,937	10,331	9,691	640	10,331	10,331
<b>Total Administrative</b>	<b>414</b>	<b>9,937</b>	<b>10,331</b>	<b>9,691</b>	<b>640</b>	<b>10,331</b>	<b>10,331</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	305,000	315,000	-	315,000	315,000	325,000
Interest Expense	-	185,584	174,900	87,450	87,450	174,900	165,450
Cost of Issuance	131,225	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>131,225</b>	<b>490,584</b>	<b>489,900</b>	<b>87,450</b>	<b>402,450</b>	<b>489,900</b>	<b>490,450</b>
<b>TOTAL EXPENDITURES</b>	<b>131,639</b>	<b>500,521</b>	<b>500,231</b>	<b>97,141</b>	<b>403,090</b>	<b>500,231</b>	<b>500,781</b>
Excess (deficiency) of revenues Over (under) expenditures	(111,381)	(3,642)	(3,825)	387,414	(390,440)	(3,026)	(4,858)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	352,624	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(3,825)	-	-	-	(4,858)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>352,624</b>	<b>-</b>	<b>(3,825)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,858)</b>
Net change in fund balance	241,243	(3,642)	(3,825)	387,414	(390,440)	(3,026)	(4,858)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>246,263</b>	<b>241,759</b>	<b>246,399</b>	<b>-</b>	<b>246,399</b>	<b>243,373</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 241,243</b>	<b>\$ 242,621</b>	<b>\$ 237,934</b>	<b>\$ 633,813</b>	<b>\$ (390,440)</b>	<b>\$ 243,373</b>	<b>\$ 238,515</b>

AMORTIZATION SCHEDULE  
Capital Improvement Revenue Refunding Bonds

Period Ending	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
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
		5,515,000			1,320,150	6,835,150	6,835,150

**Budget Narrative**  
Fiscal Year 2024**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 2024**

**CORDOBA RANCH**

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2024 vs. Fiscal Year 2023

0  
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	
\$2,427.01	\$1,882.03	28.96%	\$1,806.19	\$1,806.19	0.0%	\$4,233.20	\$3,688.22	14.8%	286