

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget
(Printed on 07/25/23)

Prepared by:



CORDOBA RANCH

Community Development District

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Cordoba Ranch
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2023	JUN-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 902	\$ 2,337	\$ 900	\$ 15,342	\$ 5,114	\$ 20,456	\$ 15,618
Interest - Tax Collector	28	-	-	1,131	-	1,131	-
Special Assmnts- Tax Collector	501,374	501,004	538,259	538,259	-	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	-	1,360	453	1,813	-
Insurance Reimbursements	9,643	-	-	-	-	-	-
TOTAL REVENUES	495,811	486,456	517,629	535,899	5,567	541,466	681,979
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	1,200	5,000	12,000	6,800	2,400	9,200	12,000
FICA Taxes	-	306	918	505	184	689	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	15,829	2,500	18,329	20,000
ProfServ-Legal Services	3,666	5,176	7,000	16,326	-	16,326	10,000
ProfServ-Mgmt Consulting	46,500	46,500	50,000	37,500	12,500	50,000	50,000
ProfServ-Trustee Fees	2,817	1,684	3,500	4,041	(0)	4,041	4,041
Auditing Services	3,600	3,260	3,260	-	3,260	3,260	3,260
Postage and Freight	110	308	400	91	309	400	400
Rental-Meeting Room	-	-	1,872	1,815	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	-	-	-	75	-	75	-
Misc-Assessment Collection Cost	9,661	9,637	10,765	10,368	397	10,765	13,883
Misc-Web Hosting	900	900	900	675	225	900	900
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	84,488	103,358	109,929	99,525	25,518	122,798	126,811
<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	20,240	5,904	26,144	24,616
Communication - Telephone	1,692	1,692	2,000	1,410	423	1,833	2,000
R&M-Gate	-	8,935	4,800	2,573	2,227	4,800	3,000
Total Other Public Safety	22,963	33,138	26,300	24,223	11,054	35,277	29,616
<i>Electric Utility Services</i>							
Utility - General	8,422	7,886	7,800	7,731	2,577	10,308	10,500
Electricity - Streetlights	76,372	84,091	80,000	72,698	24,233	96,931	96,000
Total Electric Utility Services	84,794	91,977	87,800	80,429	26,810	107,239	106,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2023	JUN-2023	SEP-2023	FY 2023	FY 2024
Flood Control/Stormwater Mgmt							
Contracts-Aquatic Control	16,968	13,049	16,968	12,015	4,005	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	7,900	2,550	10,450	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
Total Flood Control/Stormwater Mgmt	41,869	30,809	53,428	33,374	21,355	54,729	51,720
Field							
Contracts-Landscape	114,994	121,216	114,994	95,149	31,016	126,165	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	58,854	-	58,854	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	-	-	-	-
Total Field	169,351	228,621	240,172	180,919	84,716	265,635	367,332
Parks and Recreation							
ProfServ-Wildlife Management Service	16,970	7,170	-	-	-	-	-
Total Parks and Recreation	16,970	7,170	-	-	-	-	-
TOTAL EXPENDITURES	420,435	495,073	517,629	418,470	169,453	585,678	681,979
Excess (deficiency) of revenues							
Over (under) expenditures	75,376	(8,617)	-	117,429	(163,886)	(44,212)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	75,376	(8,617)	-	117,429	(163,886)	(44,212)	-
FUND BALANCE, BEGINNING	560,484	639,493	629,437	641,675	-	641,675	597,463
FUND BALANCE, ENDING	\$ 635,860	\$ 630,876	\$ 629,437	\$ 759,104	\$ (163,886)	\$ 597,463	\$ 597,463

CORDOBA RANCH

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 597,463
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024	-
Total Funds Available (Estimated) - 9/30/2024	597,463

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	11,540
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Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	170,495 ⁽¹⁾
Reserves - Capital Projects PY	266,893 ⁽²⁾
Reserves - Capital Projects 2023	23,454
Reserves - Capital Projects 2024	-
	<u>290,347</u>

Subtotal	<u>460,842</u>
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Total Allocation of Available Funds	472,382
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Total Unassigned (undesignated) Cash	\$ <u>125,081</u>
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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**EXPENDITURES****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

EXPENDITURES

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.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ (3)	\$ 14	\$ 500	\$ 14	\$ 5	\$ 19	\$ 19
Interest - Tax Collector	7	-	-	-	-	-	-
Special Assmnts- Tax Collector	19,659	516,569	516,569	516,569	-	516,569	516,569
Special Assmnts- Discounts	595	(19,704)	(20,663)	(19,381)	-	(19,381)	(20,663)
TOTAL REVENUES	20,258	496,879	496,406	497,202	5	497,207	495,925
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	414	9,937	10,331	9,950	381	10,331	10,331
Total Administrative	414	9,937	10,331	9,950	381	10,331	10,331
<i>Debt Service</i>							
Principal Debt Retirement	-	305,000	315,000	315,000	-	315,000	325,000
Interest Expense	-	185,584	174,900	174,900	-	174,900	165,450
Cost of Issuance	131,225	-	-	-	-	-	-
Total Debt Service	131,225	490,584	489,900	489,900	-	489,900	490,450
TOTAL EXPENDITURES	131,639	500,521	500,231	499,850	381	500,231	500,781
Excess (deficiency) of revenues Over (under) expenditures	(111,381)	(3,642)	(3,825)	(2,648)	(376)	(3,024)	(4,856)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	352,624	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(3,825)	-	-	-	(4,856)
TOTAL OTHER SOURCES (USES)	352,624	-	(3,825)	-	-	-	(4,856)
Net change in fund balance	241,243	(3,642)	(3,825)	(2,648)	(376)	(3,024)	(4,856)
FUND BALANCE, BEGINNING	-	246,263	241,759	246,399	-	246,399	243,375
FUND BALANCE, ENDING	\$ 241,243	\$ 242,621	\$ 237,934	\$ 243,751	\$ (376)	\$ 243,375	\$ 238,518

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
11/1/2024	5,190,000					77,850	77,850
5/1/2025	5,190,000	330,000		3.000%		77,850	407,850
11/1/2025	4,860,000					72,900	72,900
5/1/2026	4,860,000	340,000		3.000%		72,900	412,900
11/1/2026	4,520,000					67,800	67,800
5/1/2027	4,520,000	355,000		3.000%		67,800	422,800
11/1/2027	4,165,000					62,475	62,475
5/1/2028	4,165,000	360,000		3.000%		62,475	422,475
11/1/2028	3,805,000					57,075	57,075
5/1/2029	3,805,000	375,000		3.000%		57,075	432,075
11/1/2029	3,430,000					51,450	51,450
5/1/2030	3,430,000	385,000		3.000%		51,450	436,450
11/1/2030	3,045,000					45,675	45,675
5/1/2031	3,045,000	400,000		3.000%		45,675	445,675
11/1/2031	2,645,000					39,675	39,675
5/1/2032	2,645,000	410,000		3.000%		39,675	449,675
11/1/2032	2,235,000					33,525	33,525
5/1/2033	2,235,000	420,000		3.000%		33,525	453,525
11/1/2033	1,815,000					27,225	27,225
5/1/2034	1,815,000	435,000		3.000%		27,225	462,225
11/1/2034	1,380,000					20,700	20,700
5/1/2035	1,380,000	450,000		3.000%		20,700	470,700
11/1/2035	930,000					13,950	13,950
5/1/2036	930,000	460,000		3.000%		13,950	473,950
11/1/2036	470,000					7,050	7,050
5/1/2037	470,000	470,000		3.000%		7,050	477,050
		5,515,000				1,320,150	6,835,150

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