

2023

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023
FINAL ANNUAL OPERATING BUDGET



AUGUST 26, 2022

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023 FINAL ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FINAL ANNUAL OPERATING BUDGET	2
III.	GENERAL FUND 001 DESCRIPTIONS.....	5
IV.	DEBT SERVICE FUNDS.....	7
V.	SCHEDULE OF ANNUAL ASSESSMENTS	9

AUGUST 26, 2022

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Cobblestone Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2023, which begins on October 1, 2022. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2022 Capital Improvement Revenue Bonds

Facilities of the District

The District’s facilities will include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

REVENUE COLLECTION

Fiscal Year 2023 Final Operating Budget

GENERAL FUND REVENUES

SPECIAL ASSESSMENTS - SERVICE CHARGES

Operations & Maintenance Assmts-On Tax Roll	0.00
Operations & Maintenance Assmts-Off Tax Roll	563,166.67

TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES **\$563,166.67**

CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES

Landowner/Private Contributions	0.00
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TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES **\$0.00**

OTHER MISCELLANEOUS REVENUES

Miscellaneous GF 001	0.00
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TOTAL OTHER MISCELLANEOUS REVENUES **\$0.00**

TOTAL REVENUES **\$563,166.67**

Notations:

(1) Revenues shown exclude County 2% collection cost and 4% early payment discount.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
ADMINISTRATION DETAIL

EXPENDITURES - SHARED GF ADMINSTRATIVE	
FINANCIAL & ADMINISTRATIVE	
Supervisor Fees	0.00
District Manager	20,833.33
District Engineer	9,500.00
Organizational Meeting/Initial Set up	4,000.00
Administration Services	3,750.00
Recording Secretary	2,000.00
ADA Website Set Up/Compliance	1,800.00
Website Maintenance	1,000.00
Accounting Services	10,000.00
Construction Accounting	4,500.00
Assessment Roll Preparation	0.00
Financial & Revenue Collections	2,625.00
Auditing Services	0.00
Dissemination Services	2,083.33
Arbitrage Rebate Reporting	0.00
Postage, Phone, Faxes, Copies	500.00
Public Officials Insurance	2,500.00
Legal Advertising	3,500.00
Bank Fees	200.00
Dues, Licenses, & Fees	175.00
Rentals and Leases	500.00
Office Supplies	100.00
Website Maintenance	1,000.00
Technology Services	500.00
Miscellaneous Fees	250.00
LEGAL COUNSEL	
District Counsel	9,500.00
TOTAL ADMINSTRATIVE	\$80,816.67

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
SITE OPERATIONS

EXPENDITURES - FIELD OPERATIONS	
ELECTRIC UTILITY SERVICES	
Electric Utility Services - Streetlights	75,000.00
Electric Utility Services - All Others	12,000.00
TOTAL ELECTRIC UTILITY SERVICES	\$87,000.00
GARBAGE/SOLID WASTE SERVICES	
Garbage Recreation Center	2,800.00
TOTAL GARBAGE/SOLID WASTE SERVICES	\$2,800.00
WATER-SEWER COMBINATION SERVICES	
Water Utility Services	4,500.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$4,500.00
STORMWATER CONTROL	
Aquatic Maintenance	18,000.00
Aquatic Plant Replacement	500.00
TOTAL STORMWATER CONTROL	\$18,500.00
OTHER PHYSICAL ENVIRONMENT	
Property & Casualty Insurance	22,500.00
General Liability Insurance	3,200.00
Entry & Wall Maintenance	1,500.00
Landscape Maintenance	230,000.00
Irrigation Maintenance	12,000.00
Landscape Mulch	18,500.00
Landscape Annuals	14,000.00
Plant Replacement Program	10,000.00
Miscellaneous Landscape	5,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$316,700.00
ROAD & STREET FACILITIES	
Pavement & Drainage Maintenance	1,500.00
TOTAL ROAD & STREET FACILITIES	\$1,500.00
PARKS AND RECREATION	
Field Services	12,000.00
Facility Maintenance	7,500.00
On Site Staff	0.00
Pool Permits	350.00
Facility Janitorial Services	7,500.00
Facility Janitorial Supplies	750.00
Pool Service Contract	12,000.00
Pool Repairs	2,500.00
Facility A/C Maintenance	1,000.00
Telephone/Internet Services	950.00
Playground Equipment Maintenance	300.00
Access Control Maintenance	2,000.00
Dog Waste Station Service and Supplies	1,500.00
Holiday Decorations	0.00
Event Services & Supplies	500.00
TOTAL PARKS AND RECREATION	\$48,850.00
Contingency	
Miscellaneous Contingency	2,500.00
TOTAL CONTINGENCY	\$2,500.00
TOTAL SITE OPERATIONS	\$481,850.00

COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the Districts official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Other Physical Environment

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2022-1

REVENUES

CDD Debt Service Assessments	\$	223,100
TOTAL REVENUES	\$	223,100

EXPENDITURES

Series 2022-1 May Bond Interest Payment	\$	77,145
Series 2022-1 May Bond Principal Payment	\$	70,000
Series 2022-1 November Bond Interest Payment	\$	75,955
TOTAL EXPENDITURES	\$	223,100
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	3,750,000
Principal Payment Applied Toward Series 2022-1 Bonds	\$	70,000
Bonds Outstanding - Period Ending 11/1/2023	\$	3,680,000

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2022-2

REVENUES

CDD Debt Service Assessments	\$	-
TOTAL REVENUES	\$	-

EXPENDITURES

Series 2022-2 May Bond Interest Payment	\$	-
Series 2022-2 May Bond Principal Payment	\$	-
Series 2022-2 November Bond Interest Payment	\$	-
TOTAL EXPENDITURES	\$	-
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	2,125,000
Principal Payment Applied Toward Series 2022-2 Bonds	\$	-
Bonds Outstanding - Period Ending 11/1/2023	\$	2,125,000

Series 2022-2 Bonds are in a period of capitalized interest through 11.01.23.

COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2023					
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit ⁽²⁾	FY 2023 Total Assessment ⁽¹⁾
PHASE 1 -- SERIES 2022-1 BONDS					
Single Family 40'	1.00	128	\$1,233.52	\$919.13	\$2,152.65
Single Family 50'	1.25	54	\$1,541.90	\$1,148.91	\$2,690.81
PHASE 1 -- SERIES 2022-2 BONDS					
Single Family 40'	1.00	30	\$1,233.83	\$919.13	\$2,152.96
Single Family 50'	1.25	64	\$1,542.28	\$1,148.91	\$2,691.19
Subtotal		276			
PHASE 2 -- FUTURE BONDS					
Single Family 40'	1.00	43	\$0.00	\$919.13	\$919.13
Single Family 50'	1.25	76	\$0.00	\$1,148.91	\$1,148.91
Subtotal		119			
PHASE 3 -- FUTURE BONDS					
Single Family 40'	1.00	129	\$0.00	\$919.13	\$919.13
Single Family 50'	1.25	63	\$0.00	\$1,148.91	\$1,148.91
Subtotal		192			
Total		587			

Notations:

- ⁽¹⁾ Annual assessments are adjusted for Pasco County collection fees and statutory discounts for early payment.
- ⁽²⁾ Operations assessments for FY 2023 will be developer funded on actual expenses and collected only from Phase 1. Amounts listed are for informational purposes and reflect operations assessments once the community is complete based on the current budget.
- ⁽³⁾ The District is actively undergoing construction to complete the capital improvement program.