

Cobblestone

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Adopted Budget

Adopted - 7/26/24 Meeting

Prepared by:



Cobblestone
Community Development District

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Cobblestone

Community Development District

Operating Budget

Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED		ANNUAL	
	BUDGET		BUDGET	
	FY 2024		FY 2025	
REVENUES				
Interest - Investments	\$	-	\$	-
Operations & Maintenance Assmts - On Roll		94,174		94,174
Special Assmnts- CDD Collected		-		-
Developer Contributions		468,493		468,493
TOTAL REVENUES	\$	562,667	\$	562,667

EXPENDITURES**Financial and Administrative**

Supervisor Fees	\$	7,200	\$	7,200
District Management		20,834		25,000
Field Management		12,000		12,000
Administration		3,750		4,500
Recording Secretary		2,000		2,000
Financial/Revenue Collections		2,625		5,000
Rental and Leases		500		500
Accounting Services		14,500		12,000
Dissemination Agent/Reporting		2,083		10,000
Website Admin Services		2,000		1,200
District Engineer		9,500		9,500
District Counsel		9,500		15,000
Trustees Fees		-		-
Postage, Phone, Faxes, Copies		500		500
Legal Advertising		3,500		3,500
Bank Fees		200		200
Dues, Licenses & Fees		175		175
Onsite Office Supplies		100		100
Website ADA Compliance		1,800		1,800
Misc Admin		250		250
ProfServ-Info Technology		500		500
Management & Accounting Services		4,000		-
				-

Total Financial and Administrative

\$	97,517	\$	110,925
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Insurance

General Liability	\$	3,200	\$	3,200
Public Officials Insurance		2,500		2,500
Property & Casualty Insurance		30,000		10,200
Total Insurance	\$	35,700	\$	15,900

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund

Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED		ANNUAL	
	BUDGET		BUDGET	
	FY 2024		FY 2025	
Utility Services				
Electric Utility Services	\$	12,000	\$	12,000
Street Lights		75,000		75,000
Amenity Internet		950		950
Water/Waste		4,500		4,500
Total Utility Services	\$	92,450	\$	92,450
Amenity				
Pool Monitor	\$	-	\$	-
Janitorial - Contract		7,500		7,500
Janitorial - Supplies/Other		750		750
Garbage Dumpster - Rental/Collection		2,800		2,800
Amenity R&M		7,500		7,500
Access Control R&M		2,000		2,000
Dog Waste Station Service and Supplies		1,500		1,500
Entrance Monuments, Gates, Walls R&M		1,500		1,500
Sidewalk, Pavement, Signage R&M		1,500		1,500
Pool Maintenance - Contract		12,000		14,400
Pool Treatments & Other R&M		2,500		2,500
Security Monitoring Services		-		2,200
MISC		-		-
Special Events		500		-
Facility A/C & Heating Maintenance & Repair		1,000		1,000
Playground Equipment and Maintenance		300		300
Pool Permits		350		500
Total Amenity	\$	41,700	\$	48,450
Landscape and Pond Maintenance				
Landscape Maintenance - Contract	\$	215,300	\$	192,142
Landscaping - R&M		5,000		5,000
Landscaping - Mulch		18,500		18,500
Landscaping - Annuals		14,000		14,000
Landscaping - Plant Replacement Program		10,000		10,000
Irrigation Maintenance		12,000		12,000
Aquatics - Contract		18,000		18,000
Aquatics - Plant Replacement		500		500
Total Landscape and Pond Maintenance	\$	293,300	\$	270,142
Contingency				
Contingency Reserve		2,000		24,800
Total Contingency	\$	2,000	\$	24,800

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ANNUAL
	BUDGET	BUDGET
	FY 2024	FY 2025
TOTAL EXPENDITURES	\$ 562,667	\$ 562,667
Excess (deficiency) of revenues	\$ -	\$ -
Net change in fund balance	\$ -	\$ -
FUND BALANCE, BEGINNING	\$ (16,019)	\$ (21,538)
FUND BALANCE, ENDING	\$ (16,019)	\$ (21,538)

Budget Narrative
Fiscal Year 2025**REVENUES****Interest-Investments**

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Financial and Administrative****Supervisor Fees**

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 four supervisors attending 14 meetings.

Onsite Staff

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

District Management

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.

Field Management

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Rentals and Leases

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

Accounting Services

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Dissemination Agent/Reporting

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.

Website Administration Services

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

District Engineer

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

District Counsel

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and 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 an estimate based on prior year costs.

Postage, Phone, Faxes, Copies

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

Mailings

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in the newspaper of general circulation.

Bank Fees

This represents the cost of bank charges and other related expenses that are incurred during the year.

Dues, Licenses and Fees

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

Onsite Office Supplies

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

Disclosure Report

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

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Insurance**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Public Officials Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Property & Casualty Insurance

The District will incur fees to insure items owned by the district for its property needs.

Deductible

District's share of expenses for insured property when a claim is filed.

EXPENDITURES

Utility Services**Electric Utility Services**

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity**Pool Monitor**

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

Cost of repairs and regular maintenance for entryways, walls, and gates.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Pool and Spa Permits

Cost of permits required for CDD pool and spa operation as required by law.

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

Cost of decorations for major holidays (i.e., Christmas)

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

Landscape Maintenance - Contract

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Landscape and Pond Maintenance (Continued)**Landscaping – Plant Replacement Program**

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves**Contingency**

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

The board may set aside monetary reserves for necessary for maintenance projects as needed.

Cobblestone

Community Development District

Debt Service Budgets

Fiscal Year 2025

Series 2021-1 Bonds
Fiscal Year 2025 Budget

REVENUES		
CDD Debt Service Assessments	\$	223,085
TOTAL REVENUES	\$	223,085
EXPENDITURES		
Series 2022-1 May Bond Interest Payment	\$	74,680
Series 2022-1 May Bond Principal Payment	\$	75,000
Series 2022-1 November Bond Interest Payment	\$	73,405
TOTAL EXPENDITURES	\$	223,085
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2024	\$	2,780,000
Principal Payment Applied Toward Series 2022-1 Bonds	\$	75,000
Bonds Outstanding - Period Ending 11/1/2025	\$	2,705,000

**Cobblestone Community Development District
(Pasco County, Florida)**

Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service
5/1/2022	\$ 2,925,000				\$ -
11/1/2022	\$ 2,925,000			\$ 90,003	\$ 90,003
5/1/2023	\$ 2,925,000	\$ 70,000	3.400%	\$ 77,145	\$ 147,145
11/1/2023	\$ 2,855,000			\$ 75,955	\$ 75,955
5/1/2024	\$ 2,855,000	\$ 75,000	3.400%	\$ 75,955	\$ 150,955
11/1/2024	\$ 2,780,000			\$ 74,680	\$ 74,680
5/1/2025	\$ 2,780,000	\$ 75,000	3.400%	\$ 74,680	\$ 149,680
11/1/2025	\$ 2,705,000			\$ 73,405	\$ 73,405
5/1/2026	\$ 2,705,000	\$ 80,000	3.400%	\$ 73,405	\$ 153,405
11/1/2026	\$ 2,625,000			\$ 72,045	\$ 72,045
5/1/2027	\$ 2,625,000	\$ 80,000	3.400%	\$ 72,045	\$ 152,045
11/1/2027	\$ 2,545,000			\$ 70,685	\$ 70,685
5/1/2028	\$ 2,545,000	\$ 85,000	3.800%	\$ 70,685	\$ 155,685
11/1/2028	\$ 2,460,000			\$ 69,070	\$ 69,070
5/1/2029	\$ 2,460,000	\$ 90,000	3.800%	\$ 69,070	\$ 159,070
11/1/2029	\$ 2,370,000			\$ 67,360	\$ 67,360
5/1/2030	\$ 2,370,000	\$ 90,000	3.800%	\$ 67,360	\$ 157,360
11/1/2030	\$ 2,280,000			\$ 65,650	\$ 65,650
5/1/2031	\$ 2,280,000	\$ 95,000	3.800%	\$ 65,650	\$ 160,650
11/1/2031	\$ 2,185,000			\$ 63,845	\$ 63,845
5/1/2032	\$ 2,185,000	\$ 100,000	3.800%	\$ 63,845	\$ 163,845
11/1/2032	\$ 2,085,000			\$ 61,945	\$ 61,945
5/1/2033	\$ 2,085,000	\$ 105,000	4.200%	\$ 61,945	\$ 166,945
11/1/2033	\$ 1,980,000			\$ 59,740	\$ 59,740
5/1/2034	\$ 1,980,000	\$ 105,000	4.200%	\$ 59,740	\$ 164,740
11/1/2034	\$ 1,875,000			\$ 57,535	\$ 57,535
5/1/2035	\$ 1,875,000	\$ 110,000	4.200%	\$ 57,535	\$ 167,535
11/1/2035	\$ 1,765,000			\$ 55,225	\$ 55,225
5/1/2036	\$ 1,765,000	\$ 115,000	4.200%	\$ 55,225	\$ 170,225
11/1/2036	\$ 1,650,000			\$ 52,810	\$ 52,810
5/1/2037	\$ 1,650,000	\$ 120,000	4.200%	\$ 52,810	\$ 172,810
11/1/2037	\$ 1,530,000			\$ 50,290	\$ 50,290
5/1/2038	\$ 1,530,000	\$ 125,000	4.200%	\$ 50,290	\$ 175,290
11/1/2038	\$ 1,405,000			\$ 47,665	\$ 47,665
5/1/2039	\$ 1,405,000	\$ 130,000	4.200%	\$ 47,665	\$ 177,665
11/1/2039	\$ 1,275,000			\$ 44,935	\$ 44,935
5/1/2040	\$ 1,275,000	\$ 135,000	4.200%	\$ 44,935	\$ 179,935
11/1/2040	\$ 1,140,000			\$ 42,100	\$ 42,100
5/1/2041	\$ 1,140,000	\$ 145,000	4.200%	\$ 42,100	\$ 187,100
11/1/2041	\$ 995,000			\$ 39,055	\$ 39,055
5/1/2042	\$ 995,000	\$ 150,000	4.200%	\$ 39,055	\$ 189,055
11/1/2042	\$ 845,000			\$ 35,905	\$ 35,905
5/1/2043	\$ 845,000	\$ 155,000	4.300%	\$ 35,905	\$ 190,905
11/1/2043	\$ 690,000			\$ 32,573	\$ 32,573
5/1/2044	\$ 690,000	\$ 160,000	4.300%	\$ 32,573	\$ 192,573

Cobblestone

Community Development District

Series 2022-1 Debt Service

11/1/2044	\$	530,000			\$	29,133	\$	29,133	
5/1/2045	\$	530,000	\$	170,000	4.300%	\$	29,133	\$	199,133
11/1/2045	\$	360,000				\$	25,478	\$	25,478
5/1/2046	\$	360,000	\$	175,000	4.300%	\$	25,478	\$	200,478
11/1/2046	\$	185,000				\$	21,715	\$	21,715
5/1/2047	\$	185,000	\$	185,000	4.300%	\$	21,715	\$	206,715
11/1/2047						\$	17,738	\$	17,738
		\$	2,925,000			\$	2,762,480	\$	5,687,480

Series 2021-2 Bonds
Fiscal Year 2025 Budget

REVENUES		
CDD Debt Service Assessments	\$	126,090
TOTAL REVENUES	\$	126,090
EXPENDITURES		
Series 2022-2 May Bond Interest Payment	\$	43,385
Series 2022-2 May Bond Principal Payment	\$	40,000
Series 2022-2 November Bond Interest Payment	\$	42,705
TOTAL EXPENDITURES	\$	126,090
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2024	\$	2,085,000
Principal Payment Applied Toward Series 2022-2 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2025	\$	2,045,000

**Cobblestone Community Development District
Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2**

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service
5/1/2022	\$ 2,125,000				
11/1/2022	\$ 2,125,000			\$ 51,409	\$ 51,409
5/1/2023	\$ 2,125,000			\$ 44,065	\$ 44,065
11/1/2023	\$ 2,125,000			\$ 44,065	\$ 44,065
5/1/2024	\$ 2,125,000	\$ 40,000	3.400%	\$ 44,065	\$ 84,065
11/1/2024	\$ 2,085,000			\$ 43,385	\$ 43,385
5/1/2025	\$ 2,085,000	\$ 40,000	3.400%	\$ 43,385	\$ 83,385
11/1/2025	\$ 2,045,000			\$ 42,705	\$ 42,705
5/1/2026	\$ 2,045,000	\$ 40,000	3.400%	\$ 42,705	\$ 82,705
11/1/2026	\$ 2,005,000			\$ 42,025	\$ 42,025
5/1/2027	\$ 2,005,000	\$ 40,000	3.400%	\$ 42,025	\$ 82,025
11/1/2027	\$ 1,965,000			\$ 41,345	\$ 41,345
5/1/2028	\$ 1,965,000	\$ 45,000	3.800%	\$ 41,345	\$ 86,345
11/1/2028	\$ 1,920,000			\$ 40,490	\$ 40,490
5/1/2029	\$ 1,920,000	\$ 45,000	3.800%	\$ 40,490	\$ 85,490
11/1/2029	\$ 1,875,000			\$ 39,635	\$ 39,635
5/1/2030	\$ 1,875,000	\$ 45,000	3.800%	\$ 39,635	\$ 84,635
11/1/2030	\$ 1,830,000			\$ 38,780	\$ 38,780
5/1/2031	\$ 1,830,000	\$ 50,000	3.800%	\$ 38,780	\$ 88,780
11/1/2031	\$ 1,780,000			\$ 37,830	\$ 37,830
5/1/2032	\$ 1,780,000	\$ 50,000	3.800%	\$ 37,830	\$ 87,830
11/1/2032	\$ 1,730,000			\$ 36,880	\$ 36,880
5/1/2033	\$ 1,730,000	\$ 50,000	4.200%	\$ 36,880	\$ 86,880
11/1/2033	\$ 1,680,000			\$ 35,830	\$ 35,830
5/1/2034	\$ 1,680,000	\$ 55,000	4.200%	\$ 35,830	\$ 90,830
11/1/2034	\$ 1,625,000			\$ 34,675	\$ 34,675
5/1/2035	\$ 1,625,000	\$ 55,000	4.200%	\$ 34,675	\$ 89,675
11/1/2035	\$ 1,570,000			\$ 33,520	\$ 33,520
5/1/2036	\$ 1,570,000	\$ 60,000	4.200%	\$ 33,520	\$ 93,520
11/1/2036	\$ 1,510,000			\$ 32,260	\$ 32,260
5/1/2037	\$ 1,510,000	\$ 60,000	4.200%	\$ 32,260	\$ 92,260
11/1/2037	\$ 1,450,000			\$ 31,000	\$ 31,000
5/1/2038	\$ 1,450,000	\$ 65,000	4.200%	\$ 31,000	\$ 96,000
11/1/2038	\$ 1,385,000			\$ 29,635	\$ 29,635
5/1/2039	\$ 1,385,000	\$ 65,000	4.200%	\$ 29,635	\$ 94,635
11/1/2039	\$ 1,320,000			\$ 28,270	\$ 28,270
5/1/2040	\$ 1,320,000	\$ 70,000	4.200%	\$ 28,270	\$ 98,270
11/1/2040	\$ 1,250,000			\$ 26,800	\$ 26,800
5/1/2041	\$ 1,250,000	\$ 75,000	4.200%	\$ 26,800	\$ 101,800
11/1/2041	\$ 1,175,000			\$ 25,225	\$ 25,225
5/1/2042	\$ 1,175,000	\$ 75,000	4.200%	\$ 25,225	\$ 100,225
11/1/2042	\$ 1,100,000			\$ 23,650	\$ 23,650
5/1/2043	\$ 1,100,000	\$ 80,000	4.300%	\$ 23,650	\$ 103,650
11/1/2043	\$ 1,020,000			\$ 21,930	\$ 21,930
5/1/2044	\$ 1,020,000	\$ 85,000	4.300%	\$ 21,930	\$ 106,930
11/1/2044	\$ 935,000			\$ 20,103	\$ 20,103
5/1/2045	\$ 935,000	\$ 85,000	4.300%	\$ 20,103	\$ 105,103

Cobblestone

Community Development District

Series 2022-2 Debt Service

11/1/2045	\$	850,000			\$	18,275	\$	18,275	
5/1/2046	\$	850,000	\$	90,000	4.300%	\$	18,275	\$	108,275
11/1/2046	\$	760,000				\$	16,340	\$	16,340
5/1/2047	\$	760,000	\$	95,000	4.300%	\$	16,340	\$	111,340
11/1/2047	\$	665,000				\$	14,298	\$	14,298
5/1/2048	\$	665,000	\$	100,000	4.300%	\$	14,298	\$	114,298
11/1/2048	\$	565,000				\$	12,148	\$	12,148
5/1/2049	\$	565,000	\$	105,000	4.300%	\$	12,148	\$	117,148
11/1/2049	\$	460,000				\$	9,890	\$	9,890
5/1/2050	\$	460,000	\$	110,000	4.300%	\$	9,890	\$	119,890
11/1/2050	\$	350,000				\$	7,525	\$	7,525
5/1/2051	\$	350,000	\$	115,000	4.300%	\$	7,525	\$	122,525
11/1/2051	\$	235,000				\$	5,053	\$	5,053
5/1/2052	\$	235,000	\$	115,000	4.300%	\$	5,053	\$	120,053
11/1/2052	\$	120,000				\$	2,580	\$	2,580
5/1/2053	\$	120,000	\$	120,000	4.300%	\$	2,580	\$	122,580
11/1/2053	\$	-							
		\$		2,125,000		\$		1,767,764	
						\$		3,892,764	

Series 2024 Bonds
Fiscal Year 2025 Budget

REVENUES		
CDD Debt Service Assessments	\$	180,010
TOTAL REVENUES	\$	180,010
EXPENDITURES		
Series 2024 May Bond Interest Payment	\$	70,460
Series 2024 May Bond Principal Payment	\$	40,000
Series 2024 November Bond Interest Payment	\$	69,550
TOTAL EXPENDITURES	\$	180,010
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2024	\$	2,590,000
Principal Payment Applied Toward Series 2024 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2025	\$	2,550,000

**Cobblestone Community Development District
Special Assessment Revenue Bonds, Series 2024**

Period Ending	Outstanding Principal	Principal	Coupon	Interest	Debt Service
11/1/2024	\$ 2,590,000			\$ 70,851	\$ 70,851
5/1/2025	\$ 2,590,000	\$ 40,000	4.550%	\$ 70,460	\$ 110,460
11/1/2025	\$ 2,550,000			\$ 69,550	\$ 69,550
5/1/2026	\$ 2,550,000	\$ 40,000	4.550%	\$ 69,550	\$ 109,550
11/1/2026	\$ 2,510,000			\$ 68,640	\$ 68,640
5/1/2027	\$ 2,510,000	\$ 45,000	4.550%	\$ 68,640	\$ 113,640
11/1/2027	\$ 2,465,000			\$ 67,616	\$ 67,616
5/1/2028	\$ 2,465,000	\$ 45,000	4.550%	\$ 67,616	\$ 112,616
11/1/2028	\$ 2,420,000			\$ 66,593	\$ 66,593
5/1/2029	\$ 2,420,000	\$ 50,000	4.550%	\$ 66,593	\$ 116,593
11/1/2029	\$ 2,370,000			\$ 65,455	\$ 65,455
5/1/2030	\$ 2,370,000	\$ 50,000	4.550%	\$ 65,455	\$ 115,455
11/1/2030	\$ 2,320,000			\$ 64,318	\$ 64,318
5/1/2031	\$ 2,320,000	\$ 50,000	4.550%	\$ 64,318	\$ 114,318
11/1/2031	\$ 2,270,000			\$ 63,180	\$ 63,180
5/1/2032	\$ 2,270,000	\$ 55,000	5.400%	\$ 63,180	\$ 118,180
11/1/2032	\$ 2,215,000			\$ 61,695	\$ 61,695
5/1/2033	\$ 2,215,000	\$ 60,000	5.400%	\$ 61,695	\$ 121,695
11/1/2033	\$ 2,155,000			\$ 60,075	\$ 60,075
5/1/2034	\$ 2,155,000	\$ 60,000	5.400%	\$ 60,075	\$ 120,075
11/1/2034	\$ 2,095,000			\$ 58,455	\$ 58,455
5/1/2035	\$ 2,095,000	\$ 65,000	5.400%	\$ 58,455	\$ 123,455
11/1/2035	\$ 2,030,000			\$ 56,700	\$ 56,700
5/1/2036	\$ 2,030,000	\$ 70,000	5.400%	\$ 56,700	\$ 126,700
11/1/2036	\$ 1,960,000			\$ 54,810	\$ 54,810
5/1/2037	\$ 1,960,000	\$ 70,000	5.400%	\$ 54,810	\$ 124,810
11/1/2037	\$ 1,890,000			\$ 52,920	\$ 52,920
5/1/2038	\$ 1,890,000	\$ 75,000	5.400%	\$ 52,920	\$ 127,920
11/1/2038	\$ 1,815,000			\$ 50,895	\$ 50,895
5/1/2039	\$ 1,815,000	\$ 80,000	5.400%	\$ 50,895	\$ 130,895
11/1/2039	\$ 1,735,000			\$ 48,735	\$ 48,735
5/1/2040	\$ 1,735,000	\$ 85,000	5.400%	\$ 48,735	\$ 133,735
11/1/2040	\$ 1,650,000			\$ 46,440	\$ 46,440
5/1/2041	\$ 1,650,000	\$ 90,000	5.400%	\$ 46,440	\$ 136,440
11/1/2041	\$ 1,560,000			\$ 44,010	\$ 44,010
5/1/2042	\$ 1,560,000	\$ 95,000	5.400%	\$ 44,010	\$ 139,010
11/1/2042	\$ 1,465,000			\$ 41,445	\$ 41,445
5/1/2043	\$ 1,465,000	\$ 100,000	5.400%	\$ 41,445	\$ 141,445
11/1/2043	\$ 1,365,000			\$ 38,745	\$ 38,745
5/1/2044	\$ 1,365,000	\$ 105,000	5.400%	\$ 38,745	\$ 143,745
11/1/2044	\$ 1,260,000			\$ 35,910	\$ 35,910
5/1/2045	\$ 1,260,000	\$ 110,000	5.700%	\$ 35,910	\$ 145,910
11/1/2045	\$ 1,150,000			\$ 32,775	\$ 32,775
5/1/2046	\$ 1,150,000	\$ 115,000	5.700%	\$ 32,775	\$ 147,775
11/1/2046	\$ 1,035,000			\$ 29,498	\$ 29,498
5/1/2047	\$ 1,035,000	\$ 125,000	5.700%	\$ 29,498	\$ 154,498
11/1/2047	\$ 910,000			\$ 25,935	\$ 25,935
5/1/2048	\$ 910,000	\$ 130,000	5.700%	\$ 25,935	\$ 155,935
11/1/2048	\$ 780,000			\$ 22,230	\$ 22,230
5/1/2049	\$ 780,000	\$ 140,000	5.700%	\$ 22,230	\$ 162,230
11/1/2049	\$ 640,000			\$ 18,240	\$ 18,240
5/1/2050	\$ 640,000	\$ 145,000	5.700%	\$ 18,240	\$ 163,240
11/1/2050	\$ 495,000			\$ 14,108	\$ 14,108
5/1/2051	\$ 495,000	\$ 155,000	5.700%	\$ 14,108	\$ 169,108
11/1/2051	\$ 340,000			\$ 9,690	\$ 9,690
5/1/2052	\$ 340,000	\$ 165,000	5.700%	\$ 9,690	\$ 174,690
11/1/2052	\$ 175,000			\$ 4,988	\$ 4,988
5/1/2053	\$ 175,000	\$ 175,000	5.700%	\$ 4,988	\$ 179,988
11/1/2053	\$ -				
	\$ 2,590,000			\$ 2,688,609	\$ 5,278,609

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Debt Service**Principal Debt Retirement**

The district pays regular principal payments to annually to pay down/retire the debt.

Interest Expense

The District Pays interest Expenses on the debt twice a year.

Cobblestone

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024

ASSESSMENT ALLOCATION										
Phase 1- Series 2022-1										
Product	OM Units	O&M Assessment			Debt Service			Total Assessments per Unit		
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change
SF 40'	128	\$ 919.13	\$ 919.13	\$ -	\$ 1,233.52	\$ 1,233.52	\$ -	\$ 2,152.65	\$ 2,152.65	\$ -
SF 50'	54	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,541.90	\$ 1,541.90	\$ -	\$ 2,690.81	\$ 2,690.81	\$ -
	182									
Phase 1- Series 2022-2										
Product	OM Units	O&M Assessment			Debt Service			Total Assessments per Unit		
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change
SF 40'	30	\$ 919.13	\$ 919.13	\$ -	\$ 1,233.83	\$ 1,233.83	\$ -	\$ 2,152.96	\$ 2,152.96	\$ -
SF 50'	64	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,542.28	\$ 1,542.28	\$ -	\$ 2,691.19	\$ 2,691.19	\$ -
	94									
Phase 2- Series 2024										
Product	OM Units	O&M Assessment			Debt Service			Total Assessments per Unit		
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change
SF 40'	43	\$ 919.13	\$ 919.13	\$ -	\$ 1,403.39	\$ 1,403.39	\$ -	\$ 2,322.52	\$ 2,322.52	\$ -
SF 50'	76	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,754.24	\$ 1,754.24	\$ -	\$ 2,903.15	\$ 2,903.15	\$ -
	119									
Phase 3- Future Bonds										
Product	OM Units	O&M Assessment			Debt Service			Total Assessments per Unit		
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change
SF 40'	129	\$ 919.13	\$ 919.13	\$ -	\$ -	\$ -	\$ -	\$ 919.13	\$ 919.13	\$ -
SF 50'	63	\$ 1,148.91	\$ 1,148.91	\$ -	\$ -	\$ -	\$ -	\$ 1,148.91	\$ 1,148.91	\$ -
	192									

(1) Annual assessments are adjusted for Pasco County collection fees and statutory discounts for early payment.
(2) Operations assessments for FY 2025 will be developer-funded based on actual expenses. Amounts listed are for informational purposes, to reflect anticipated assessments when lots have been closed to end users and third-party builders. Lots which have closed to end users and/or third-party builders by the assessment roll due date for FY 2025 will be billed on-roll, based on the operations and maintenance assessments above.