

2024

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024
FINAL ADOPTED ANNUAL
OPERATING BUDGET



May 26, 2023

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 FINAL ADOPTED ANNUAL OPERATING BUDGET

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May 26, 2023

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 2024, which begins on October 1, 2023. 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

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	563,167.00	0.00	0.00	197,585.11	(365,581.89)
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
Discounts and Collection Fees	0.00	0.00	0.00	(104,375.11)	(104,375.11)
TOTAL SPECIAL ASSESSMENTS	563,167.00	0.00	0.00	93,210.00	(469,957.00)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	41,983.00	255,966.00	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	0.00	41,983.00	255,966.00	0.00	0.00
TOTAL REVENUES	563,167.00	41,983.00	255,966.00	93,210.00	(469,957.00)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
Supervisor Fees	0.00	1,200.00	0.00	800.00	800.00
ProfServ-Dissemination Agent	2,083.00	0.00	2,083.00	2,083.00	0.00
ProfServ-Info Technology	500.00	250.00	250.00	500.00	0.00
ProfServ-Recording Secretary	2,000.00	1,000.00	1,000.00	2,000.00	0.00
District Engineer	9,500.00	0.00	9,500.00	9,500.00	0.00
Administrative Services	3,750.00	1,875.00	1,875.00	3,750.00	0.00
Management & Accounting Services	4,000.00	4,000.00	0.00	4,000.00	0.00
District Manager	20,834.00	10,417.00	10,417.00	2,250.00	(18,584.00)
Accounting Services	14,500.00	3,750.00	10,750.00	14,500.00	0.00
Website Compliance	1,800.00	1,500.00	300.00	1,800.00	0.00
Postage, Phone, Faxes, Copies	500.00	574.00	0.00	574.00	74.00
Rentals - General	500.00	250.00	250.00	500.00	0.00
Public Officials Insurance	2,500.00	0.00	2,500.00	2,500.00	0.00
Legal Advertising	3,500.00	414.00	1,586.00	2,000.00	(1,500.00)
Miscellaneous Services	250.00	130.00	120.00	250.00	0.00
Bank Fees	200.00	127.00	73.00	200.00	0.00
Financial & Revenue Collections	2,625.00	500.00	2,125.00	2,625.00	0.00
Website Administration	2,000.00	500.00	1,500.00	2,000.00	0.00
Office Supplies	100.00	0.00	100.00	100.00	0.00
Dues, Licenses, Subscriptions	175.00	175.00	0.00	175.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	71,317.00	26,662.00	44,429.00	52,107.00	(19,210.00)
LEGAL COUNSEL					
District Counsel	9,500.00	4,033.00	5,467.00	9,500.00	0.00
TOTAL LEGAL COUNSEL	9,500.00	4,033.00	5,467.00	9,500.00	0.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services - Street Lights	75,000.00	0.00	75,000.00	75,000.00	0.00
Partial Reimbursement for Street Light Deposit	0.00	0.00	0.00	0.00	0.00
Electric Utility Services - General	12,000.00	0.00	12,000.00	12,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	87,000.00	0.00	87,000.00	87,000.00	0.00
GARBAGE SOLID WASTE CONTROL SERVICES					
Garbage Recreation Center	2,800.00	0.00	2,800.00	2,800.00	0.00
TOTAL GARBAGE SOLID WASTE CONTROL SERVICES	2,800.00	0.00	2,800.00	2,800.00	0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	4,500.00	0.00	4,500.00	4,500.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	4,500.00	0.00	4,500.00	4,500.00	0.00
STORMWATER CONTROL					
Aquatic Maintenance	18,000.00	1,200.00	16,800.00	18,000.00	0.00
Aquatic Plant Replacement	500.00	0.00	500.00	500.00	0.00
TOTAL STORMWATER CONTROL	18,500.00	1,200.00	17,300.00	18,500.00	0.00
OTHER PHYSICAL ENVIRONMENT					
Insurance - General Liability	3,200.00	0.00	3,200.00	3,200.00	0.00
Insurance -Property & Casualty	22,500.00	0.00	22,500.00	22,500.00	0.00
R&M-Other Landscape	5,000.00	900.00	2,000.00	5,000.00	0.00
Landscape - Annuals	14,000.00	0.00	0.00	14,000.00	0.00
Landscape - Mulch	18,500.00	0.00	2,000.00	18,500.00	0.00
Landscape Maintenance	230,000.00	18,244.00	35,250.00	230,000.00	0.00
Plant Replacement Program	10,000.00	0.00	1,000.00	10,000.00	0.00
Irrigation Maintenance	12,000.00	114.00	500.00	12,000.00	0.00
Entry & Walls Maintenance	1,500.00	0.00	1,000.00	1,500.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	316,700.00	19,258.00	67,450.00	316,700.00	0.00
ROAD & STREET FACILITIES					
Roadway Repair & Maintenance	1,500.00	0.00	500.00	1,500.00	0.00
TOTAL ROAD & STREET FACILITIES	1,500.00	0.00	500.00	1,500.00	0.00
PARKS & RECREATIONS					
Field Services	12,000.00	0.00	12,000.00	12,000.00	0.00
Clubhouse - Facility Janitorial Service	7,500.00	0.00	0.00	7,500.00	0.00
Amenity Center Cleaning & Supplies	750.00	0.00	0.00	750.00	0.00
Contracts-Pools	12,000.00	0.00	0.00	12,000.00	0.00
Telephone/Fax/Internet Services	950.00	0.00	0.00	950.00	0.00
R&M-Pools	2,500.00	0.00	0.00	2,500.00	0.00
Facility A/C & Heating Maintenance & Repair	1,000.00	0.00	0.00	1,000.00	0.00
Recreation / Park Facility Maintenance	7,500.00	0.00	1,000.00	7,500.00	0.00
Playground Equipment and Maintenance	300.00	0.00	0.00	300.00	0.00
Access Control Maintenance & Repair	2,000.00	0.00	0.00	2,000.00	0.00
Special Events	500.00	0.00	0.00	500.00	0.00
Dog Waste Station Service & Supplies	1,500.00	0.00	1,500.00	1,500.00	0.00
Pool Permits	350.00	0.00	350.00	350.00	0.00
TOTAL PARKS & RECREATIONS	48,850.00	0.00	14,850.00	48,850.00	0.00
CONTINGENCY					
Miscellaneous Contingency	2,500.00	0.00	2,500.00	2,500.00	0.00
TOTAL CONTINGENCY	2,500.00	0.00	2,500.00	2,500.00	0.00
TOTAL EXPENDITURES	563,167.00	51,153.00	246,796.00	543,957.00	(19,210.00)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	(9,170.00)	9,170.00	(450,747.00)	(450,747.00)

COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Fiscal Year 2024 Adopted Operating Budget
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts-Off Roll	563,167.00	0.00	0.00	0.00	0.00
Discounts and Collection Fees	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS	563,167.00	0.00	0.00	0.00	0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	41,983.00	255,966.00	297,949.00	562,667.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	0.00	41,983.00	255,966.00	297,949.00	562,667.00
TOTAL REVENUES	563,167.00	41,983.00	255,966.00	297,949.00	562,667.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
Supervisor Fees	0.00	1,200.00	0.00	1,200.00	7,200.00
ProfServ-Dissemination Agent	2,083.00	0.00	2,083.00	2,083.00	2,083.00
ProfServ-Info Technology	500.00	250.00	250.00	500.00	500.00
ProfServ-Recording Secretary	2,000.00	1,000.00	1,000.00	2,000.00	2,000.00
District Engineer	9,500.00	0.00	9,500.00	9,500.00	9,500.00
Administrative Services	3,750.00	1,875.00	1,875.00	3,750.00	3,750.00
Management & Accounting Services	4,000.00	4,000.00	0.00	4,000.00	4,000.00
District Manager	20,834.00	10,417.00	10,417.00	20,834.00	20,834.00
Accounting Services	14,500.00	3,750.00	10,750.00	14,500.00	14,500.00
Website Compliance	1,800.00	1,500.00	300.00	1,800.00	1,800.00
Postage, Phone, Faxes, Copies	500.00	574.00	0.00	574.00	500.00
Rentals - General	500.00	250.00	250.00	500.00	500.00
Public Officials Insurance	2,500.00	0.00	2,500.00	2,500.00	2,500.00
Legal Advertising	3,500.00	414.00	1,586.00	2,000.00	3,500.00
Miscellaneous Services	250.00	130.00	120.00	250.00	250.00
Bank Fees	200.00	127.00	73.00	200.00	200.00
Financial & Revenue Collections	2,625.00	500.00	2,125.00	2,625.00	2,625.00
Website Administration	2,000.00	500.00	1,500.00	2,000.00	2,000.00
Office Supplies	100.00	0.00	100.00	100.00	100.00
Dues, Licenses, Subscriptions	175.00	175.00	0.00	175.00	175.00
TOTAL FINANCIAL & ADMINISTRATIVE	71,317.00	26,662.00	44,429.00	71,091.00	78,517.00
LEGAL COUNSEL					
District Counsel	9,500.00	4,033.00	5,467.00	9,500.00	9,500.00
TOTAL LEGAL COUNSEL	9,500.00	4,033.00	5,467.00	9,500.00	9,500.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services - Street Lights	75,000.00	0.00	75,000.00	75,000.00	75,000.00
Partial Reimbursement for Street Light Deposit	0.00	0.00	0.00	0.00	0.00
Electric Utility Services - All Others	12,000.00	0.00	12,000.00	12,000.00	12,000.00
TOTAL ELECTRIC UTILITY SERVICES	87,000.00	0.00	87,000.00	87,000.00	87,000.00
GARBAGE SOLID WASTE CONTROL SERVICES					
Garbage Recreation Center	2,800.00	0.00	2,800.00	2,800.00	2,800.00
TOTAL GARBAGE SOLID WASTE CONTROL SERVICES	2,800.00	0.00	2,800.00	2,800.00	2,800.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	4,500.00	0.00	4,500.00	4,500.00	4,500.00
TOTAL WATER-SEWER COMBINATION SERVICES	4,500.00	0.00	4,500.00	4,500.00	4,500.00
STORMWATER CONTROL					
Aquatic Maintenance	18,000.00	1,200.00	16,800.00	18,000.00	18,000.00
Aquatic Plant Replacement	500.00	0.00	500.00	500.00	500.00
TOTAL STORMWATER CONTROL	18,500.00	1,200.00	17,300.00	18,500.00	18,500.00
OTHER PHYSICAL ENVIRONMENT					
Insurance - General Liability	3,200.00	0.00	3,200.00	3,200.00	3,200.00
Insurance - Property & Casualty	22,500.00	0.00	22,500.00	22,500.00	30,000.00
R&M-Other Landscape	5,000.00	900.00	2,000.00	2,900.00	5,000.00
Landscape - Annuals	14,000.00	0.00	0.00	0.00	14,000.00
Landscape - Mulch	18,500.00	0.00	2,000.00	2,000.00	18,500.00
Landscape Maintenance	230,000.00	18,244.00	35,250.00	53,494.00	215,300.00
Plant Replacement Program	10,000.00	0.00	1,000.00	1,000.00	10,000.00
Irrigation Maintenance	12,000.00	114.00	500.00	614.00	12,000.00
Entry & Walls Maintenance	1,500.00	0.00	1,000.00	1,000.00	1,500.00
TOTAL OTHER PHYSICAL ENVIRONMENT	316,700.00	19,258.00	67,450.00	86,708.00	309,500.00
ROAD & STREET FACILITIES					
Pavement & Drainage Maintenance	1,500.00	0.00	500.00	500.00	1,500.00
TOTAL ROAD & STREET FACILITIES	1,500.00	0.00	500.00	500.00	1,500.00
PARKS & RECREATIONS					
Field Services	12,000.00	0.00	12,000.00	12,000.00	12,000.00
Clubhouse - Facility Janitorial Service	7,500.00	0.00	0.00	0.00	7,500.00
Amenity Center Cleaning & Supplies	750.00	0.00	0.00	0.00	750.00
Contracts-Pools	12,000.00	0.00	0.00	0.00	12,000.00
Telephone/Fax/Internet Services	950.00	0.00	0.00	0.00	950.00
R&M-Pools	2,500.00	0.00	0.00	0.00	2,500.00
Facility A/C & Heating Maintenance & Repair	1,000.00	0.00	0.00	0.00	1,000.00
Recreation / Park Facility Maintenance	7,500.00	0.00	1,000.00	1,000.00	7,500.00
Playground Equipment and Maintenance	300.00	0.00	0.00	0.00	300.00
Access Control Maintenance & Repair	2,000.00	0.00	0.00	0.00	2,000.00
Special Events	500.00	0.00	0.00	0.00	500.00
Dog Waste Station Service & Supplies	1,500.00	0.00	1,500.00	1,500.00	1,500.00
Pool Permits	350.00	0.00	350.00	350.00	350.00
TOTAL PARKS & RECREATIONS	48,850.00	0.00	14,850.00	14,850.00	48,850.00
CONTINGENCY					
Miscellaneous Contingency	2,500.00	0.00	2,500.00	2,500.00	2,000.00
TOTAL CONTINGENCY	2,500.00	0.00	2,500.00	2,500.00	2,000.00
TOTAL EXPENDITURES	563,167.00	51,153.00	246,796.00	297,949.00	562,667.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	(9,170.00)	9,170.00	0.00	0.00

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					FISCAL YEAR 2024					Total Increase/(Decrease) in Annual Assessment	Total % Change (2023 / 2024)
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit ⁽²⁾	FY 2023 Total Assessment ⁽¹⁾	Debt Service Per Unit	O&M Per Unit ⁽²⁾	FY 2024 Total Assessment ⁽¹⁾			
PHASE 1 -- SERIES 2022-1 BONDS											
Single Family 40'	1.00	128	\$ 1,233.52	\$ 919.13	\$ 2,152.65	\$ 1,233.52	\$ 919.13	\$ 2,152.65	\$ (0)	0%	
Single Family 50'	1.25	54	\$ 1,541.90	\$ 1,148.91	\$ 2,690.81	\$ 1,541.90	\$ 1,148.91	\$ 2,690.81	\$ (0)	0%	
PHASE 1 -- SERIES 2022-2 BONDS											
Single Family 40'	1.00	30	\$ 1,233.83	\$ 919.13	\$ 2,152.96	\$ 1,233.83	\$ 919.13	\$ 2,152.96	\$ (0)	0%	
Single Family 50'	1.25	64	\$ 1,542.28	\$ 1,148.91	\$ 2,691.19	\$ 1,542.28	\$ 1,148.91	\$ 2,691.19	\$ (0)	0%	
Subtotal		276									
PHASE 2 -- FUTURE BONDS											
Single Family 40'	1.00	43	\$ -	\$ 919.13	\$ 919.13	\$ -	\$ 919.13	\$ 919.13	\$ (0)	0%	
Single Family 50'	1.25	76	\$ -	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,148.91	\$ 1,148.91	\$ (0)	0%	
Subtotal		119									
PHASE 3 -- FUTURE BONDS											
Single Family 40'	1.00	129	\$ -	\$ 919.13	\$ 919.13	\$ -	\$ 919.13	\$ 919.13	\$ (0)	0%	
Single Family 50'	1.25	63	\$ -	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,148.91	\$ 1,148.91	\$ (0)	0%	
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 2024 will be developer funded on actual expenses. Amounts listed are for informational purposes and reflect operations assessments once the community is complete based on the current budget.

⁽³⁾ Lots closed to end users and third party lot builders by the assessment roll due date will be on the County tax roll.