Cobblestone

Community Development District

Adopted Fiscal Year 2026

Annual Operating and Debt Service Budget

Prepared by:

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

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Cobblestone

Community Development District

Operating Budget

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 1/31/25	PROJECTED February- 9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
REVENUES						
Interest - Investments	$ -	$ 713	$ -	$ 713	0%	$ -
Operations & Maintenance Assmts - On Roll	94,174	270,170	-	270,170	187%	263,946
Special Assmnts- Off Roll Collections	-	22,032	-	22,032	0%	-
Developer Contributions	468,493	1,080	270,465	271,545	-42%	298,721
Misc Revenues	-	22	-	22	0%	-
TOTAL REVENUES	**$ 562,667**	**$ 294,017**	**$ 270,465**	**$ 564,482**		**$ 562,667**
EXPENDITURES						
Financial and Administrative						
Supervisor Fees	$ 7,200	2,400	$ 4,800	$ 7,200	0%	$ 7,200
Proserv-Dissemination agent	10,000	4,167	5,833	10,000	0%	5,000
ProsServ-info Technology	500	250	250	500	0%	500
ProsServ-Recording secretary	2,000	-	2,000	2,000	0%	2,400
Field services	12,000	-	12,000	12,000	0%	12,000
District councel	15,000	26,038	-	26,038	74%	40,000
District engineer	9,500	3,068	6,432	9,500	0%	10,000
Administrative Services	4,500	1,875	2,625	4,500	0%	4,500
District manager	25,000	10,417	14,583	25,000	0%	25,000
Accounting services	12,000	3,750	8,250	12,000	0%	9,000
Website compliance	1,800	-	1,800	1,800	0%	1,800
Postage,Phone,Faxes,Copies	500	62	438	500	0%	500
Rentals - General	500	250	250	500	0%	1,100
Public officials insurance	2,500	-	2,500	2,500	0%	2,738
Legal advertising	3,500	323	3,177	3,500	0%	3,500
Miscellaneous services	250	-	250	250	0%	250

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 1/31/25	PROJECTED February-9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
Bank Fees	200	-	200	200	0%	200
Financial and Revenue collections	5,000	-	5,000	5,000	0%	5,000
Website administration	1,200	500	700	1,200	0%	1,200
Office supplies	100	-	100	100	0%	100
Dues,Licenses,Subscriptions	175	203.00	-	203	16%	175.00
Total Financial and Administrative	**$ 113,425**	**$ 53,303**	**$ 71,188**	**$ 124,491**		**$ 132,163**
Insurance						
General Liability		-	$ -	$ -	0%	$ 3,346
Property & Casualty Insurance		-	-	-	0%	10,869
Total Insurance	**$ -**	**$ -**	**$ -**	**$ -**		**$ 14,215**
Water Utility Services						
Utlity-Water	$ 4,500		$ 4,500	$ 4,500	0%	**$ 4,500**
Total Insurance	**$ 4,500**	**$ -**	**$ 4,500**	**$ 4,500**		**$ 4,500**
Utility Services						
Electric Utility Services	$ 12,000	-	$ 12,000	$ 12,000	0%	$ 18,000
Street Lights	75,000		75,000	75,000	0%	75,000
Total Utility Services	**$ 87,000**	**$ -**	**$ 87,000**	**$ 87,000**		**$ 93,000**
Amenity						
Garbage	$ 2,800	$ -	$ 2,800	$ 2,800	0%	$ 2,800
Aquatic Plant replacement	$ 500	-	500	500	0%	500
Security Monitoring servicing	$ 2,200	-	2,200	2,200	0%	6,300
R&M other landscape	$ 5,000	1,450	3,550	5,000	0%	5,000
Landscape annuals	$ 14,000	-	14,000	14,000	0%	14,000

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 1/31/25	PROJECTED February-9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
LandScape mulch	$ 18,500	-	18,500	18,500	0%	18,500
Landscape maintenance	$ 192,142	10,547	181,595	192,142	0%	105,000
Plant replacement program	$ 10,000	-	10,000	10,000	0%	10,000
irrigation maintenance	$ 12,000	286	11,714	12,000	0%	12,000
entry and walls maintenance	$ 1,500	-	1,500	1,500	0%	1,500
roadway repair and maintenance	$ 1,500		1,500	1,500	0%	1,500
clubhouse facility janitor services	$ 7,500	-	7,500	7,500	0%	8,400
amenity center cleaning and supplies	$ 750	-	750	750	0%	750.00
contract pools	$ 14,400	-	14,400	14,400	0%	14,400
telephone/fax/internet services	$ 950	-	950	950	0%	1,200
R&M pools	$ 2,500	-	2,500	2,500	0%	2,500
facility A/C and heating maintenance	$ 1,000	-	1,000	1,000	0%	1,000
Recreation/Park facility maintenance	$ 7,500	134	7,366	7,500	0%	7,500
playground equipment and maintenance	$ 300	-	300	300	0%	300
Access control maintenance & repair	$ 2,000	2,673	-	2,673	34%	4,000
dog waste station services and supplies	$ 1,500	-	1,500	1,500	0%	3,900
pool permits	$ 500	-	500	500	0%	500
Total Amenity	***$ 330,442***	***$ 16,590***	***$ 314,525***	***$ 331,115***		***$ 221,550***
Landscape and Pond Maintenace						
Waterway Management Program	-	-	-	-	0%	9,000
Debris Cleanup	-	-	-	-	0%	1,000
Wildlife Control	-	-	-	-	0%	1,000
Total Landscape and Pond Maintenance	***$ -***	***$ -***	***$ -***	***$ -***		***$ 11,000***
Contingency						

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 1/31/25	PROJECTED February- 9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
Contingency Reserve	24,800	5,368	19,432	24,800	0%	90,739
Total Contingency	***$ 24,800***	***$ 5,368***	***$ 19,432***	***$ 24,800***		***$ 90,739***
TOTAL EXPENDITURES	**$ 560,167**	**$ 75,261**	**$ 496,645**	**$ 571,906**		**$ 562,667**
Excess (deficiency) of revenues	$ 2,500	$ 218,756	$ (226,180)	$ (7,424)		$ -
Net change in fund balance	$ 2,500	$ 218,756	$ (226,180)	$ (7,424)		$ -
FUND BALANCE, BEGINNING	$ (41,024)	$ (38,524)	$ 180,232	$ (41,024)		$ (48,448)
FUND BALANCE, ENDING	**$ (38,524)**	**$ 180,232**	**$ (45,948)**	**$ (48,448)**		**$ (48,448)**

Exhibit "A"

Allocation of Fund Balances

FISCAL YEAR 2025 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2024	$	(38,524)
Less: Forecasted Surplus/(Deficit) as of 9/30/2025		(7,424)
Estimated Funds Available - 9/30/2025		**(45,948)**

FISCAL YEAR 2026 RESERVE FUND ANALYSIS		
Beginning Fund Balance - Carry Forward Surplus as of 10/1/2025	$	(45,948)
Less: First Quarter Operating Reserve		(140,667) [(1)]
Less: Designated Reserves for Capital Projects		
Less: Forecasted Surplus/(Deficit) as of 9/30/2026		-
Estimated Remaining Undesignated Cash as of 9/30/2026		**(186,615)**

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2026

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 2026

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 2026

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 2026

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 2026

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

Athletic Courts and Field Maintenance
Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

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 2026

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.

Trail/Bike Path Maintenance
Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance
Cost of upkeep for boardwalks and bridges on CDD property.

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

Pool Maintenace – 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 2026

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 2026

Series 2022-1 Bonds
Fiscal Year 2026 Budget

REVENUES		
CDD Debt Service Assessments	$	225,450
TOTAL REVENUES	**$**	**225,450**
EXPENDITURES		
Series 2022-1 May Bond Interest Payment	$	73,405
Series 2022-1 May Bond Principal Payment	$	80,000
Series 2022-1 November Bond Interest Payment	$	72,045
TOTAL EXPENDITURES	**$**	**225,450**
EXCESS OF REVENUES OVER EXPENDITURES	**$**	**-**
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2025	$	2,705,000
Principal Payment Applied Toward Series 2022-1 Bonds	$	80,000
Bonds Outstanding - Period Ending 11/1/2026	**$**	**2,625,000**

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

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 2022-2 Bonds
Fiscal Year 2026 Budget

REVENUES		
CDD Debt Service Assessments	$	124,730
TOTAL REVENUES	**$**	**124,730**
EXPENDITURES		
Series 2022-2 May Bond Interest Payment	$	42,705
Series 2022-2 May Bond Principal Payment	$	40,000
Series 2022-2 November Bond Interest Payment	$	42,025
TOTAL EXPENDITURES	**$**	**124,730**
EXCESS OF REVENUES OVER EXPENDITURES	**$**	**-**
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2025	$	2,045,000
Principal Payment Applied Toward Series 2022-2 Bonds	$	40,000
Bonds Outstanding - Period Ending 11/1/2026	**$**	**2,005,000**

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

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 2026 Budget

REVENUES		
CDD Debt Service Assessments	$	178,190
TOTAL REVENUES	**$**	**178,190**
EXPENDITURES		
Series 2024 May Bond Interest Payment	$	69,550
Series 2024 May Bond Principal Payment	$	40,000
Series 2024 November Bond Interest Payment	$	68,640
TOTAL EXPENDITURES	**$**	**178,190**
EXCESS OF REVENUES OVER EXPENDITURES	**$**	**-**
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2025	$	2,550,000
Principal Payment Applied Toward Series 2024 Bonds	$	40,000
Bonds Outstanding - Period Ending 11/1/2026	**$**	**2,510,000**

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 2026

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 2026

Assessment Summary
Fiscal Year 2026 vs. Fiscal Year 2025

ASSESSMENT ALLOCATION

Phase 1- Series 2022-1

		O&M Assessment			Debt Service			Total Assessments per Unit		
Product	OM Units	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	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

		O&M Assessment			Debt Service			Total Assessments per Unit		
Product	OM Units	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	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

		O&M Assessment						Total Assessments per Unit		
Product	OM Units	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	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

		O&M Assessment						Total Assessments per Unit		
Product	OM Units	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	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.