



Rizzetta & Company

Concord Station Community Development District

www.concordstationcdd.com

Adopted Budget for Fiscal Year 2023-2024

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Rizzetta & Company

Adopted Budget
Concord Station Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll*	\$ 1,694,847
Other Miscellaneous Revenues	
Clubhouse Revenues	\$ -
Fees for Fence Project	\$ -
Access Revenue	\$ -
Interest Earnings	
Interest Earnings	\$ -
Insurance Proceeds (Insurance Claims)	
TOTAL REVENUES	\$ 1,694,847
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 13,000
Financial & Administrative	
Administrative Services	\$ 7,030
District Management	\$ 33,375
District Engineer	\$ 30,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 6,000
Assessment Roll	\$ 5,798
Financial & Revenue Collections	\$ 5,797
Accounting Services	\$ 23,585
Auditing Services	\$ 5,000
Arbitrage Rebate Calculation	\$ 500
Miscellaneous Mailings	\$ 1,500
Public Officials Liability Insurance	\$ 3,700
Bank Fees	\$ 800
Dues, Licenses & Fees	\$ 175
Legal Advertising	\$ 1,000
Tax Collector /Property Appraiser Fees	\$ 150
ADA Website Compliance	\$ 3,500
Website Fees & Maintenance	\$ 2,600
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 178,510
EXPENDITURES - FIELD OPERATIONS	

Adopted Budget
Concord Station Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
Law Enforcement	
Deputy	\$ 132,802
Electric Utility Services	
Utility Services	\$ 14,000
Street Lights	\$ 106,000
Utility - Recreation Facilities	\$ 27,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 1,040
Solid Waste Assessment	\$ 850
Water-Sewer Combination Services	
Utility Services- Recreation Facilities	\$ 7,500
Stormwater Control	
Stormwater Assessment	\$ 2,000
Aquatic Maintenance	\$ 80,212
Fountain Service Repairs & Maintenance	\$ 4,500
Lake/Pond Bank Maintenance	\$ 15,000
Wetland Monitoring & Maintenance	\$ 43,630
Aquatic Plant Replacement	\$ 5,000
Stormwater System Maintenance	\$ 5,000
Aquatic Pest Control	\$ 7,000
Wetland Invasive Areas Maintenance	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 3,700
Property Insurance	\$ 28,332
Rust Prevention	\$ 15,000
Entry & Walls Maintenance	\$ 10,000
Landscape- General Maintenance	\$ 253,040
Landscape- Fertilization	\$ 18,800
Landscape- Pest Control	\$ 2,000
Landscape- OTC Injections	\$ 2,400
Landscape- Mulch	\$ 45,238
Landscape - Annuals	\$ 8,800
Holiday Decorations	\$ 20,000
Irrigation Repairs	\$ 15,000
Well Maintenance	\$ 500
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Landscape Inspection Services	\$ 10,200
Fire Ant Treatment	\$ 2,600
Road & Street Facilities	
Roadway/Sidewalk Repair & Maintenance	\$ 5,000
Parks & Recreation	
Employee Salaries	\$ 248,818
Management Contract	\$ 14,700
Operations Maintenance & Repair	\$ 27,000

Adopted Budget
Concord Station Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
Gate Maintenance & Repairs	\$ 1,000
Computer Support, Maintenance & Repair	\$ 2,000
Fitness Equipment Maintenance & Repairs	\$ 2,000
Clubhouse - Facility Janitorial Service	\$ 9,600
Clubhouse - Facility Janitorial Supplies	\$ 10,000
Pool Service Contract	\$ 27,600
Security System Monitoring & Maintenance	\$ 3,000
Facility A/C & Heating Maintenance & Repair	\$ 5,000
Furniture Repair/Replacement	\$ 7,000
Pool Permits	\$ 425
Playground Equipment and Maintenance	\$ 2,500
Vehicle Maintenance	\$ 750
Telephone, Fax, Internet	\$ 9,000
Athletic/Park Court/Field Repairs	\$ 2,500
Pool/Water Park/Fountain Maintenance	\$ 3,000
Pest Control & Termite Bond	\$ 1,300
Office Supplies	\$ 3,500
Wildlife Management Services	\$ 2,500
Dog Waste Station Supplies	\$ 6,000
Special Events	
Clubhouse- Special Events	\$ 25,000
Contingency	
Miscellaneous Contingency	\$ 100,000
Capital Outlay	\$ 90,000
Field Operations Subtotal	\$ 1,516,337
TOTAL EXPENDITURES	\$ 1,694,847
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Concord Station Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 50,000
TOTAL REVENUES	\$ 50,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 50,000
TOTAL EXPENDITURES	\$ 50,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Concord Station Community Development District

Debt Service

Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2016	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$1,834,649.50	\$1,834,649.50
TOTAL REVENUES	\$1,834,649.50	\$1,834,649.50
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$1,834,649.50	\$1,834,649.50
Administrative Subtotal	\$1,834,649.50	\$1,834,649.50
TOTAL EXPENDITURES	\$1,834,649.50	\$1,834,649.50
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Pasco County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

Gross assessments

\$1,950,095.13

Notes:

Tax Roll Collection Costs and Early Payment Discounts are 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments Received.

CONCORD STATION COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,744,846.50
Pasco County Collection Costs @	2%	\$37,124.39
Early Payment Discount @	4%	\$74,248.79
2023/2024 Total		<u>\$1,856,219.68</u>

2022/2023 O&M Budget	\$1,567,240.00
2023/2024 O&M Budget	\$1,744,846.50

Total Difference	<u>\$177,606.50</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Single Family 40'	\$1,129.65	\$1,129.65	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$1,099.79	\$1,224.42	\$124.63	11.33%
Total	\$2,229.44	\$2,354.07	\$124.63	5.59%
Debt Service - Single Family 50'	\$1,286.97	\$1,286.97	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$1,099.79	\$1,224.42	\$124.63	11.33%
Total	\$2,386.76	\$2,511.39	\$124.63	5.22%
Debt Service - Single Family 50' Prepaid	\$501.23	\$501.23	\$0.00	0.00%
Operations/Maintenance - Single Family 50' Prepaid	\$1,099.79	\$1,224.42	\$124.63	11.33%
Total	\$1,601.02	\$1,725.65	\$124.63	7.78%
Debt Service - Single Family 65'	\$1,402.57	\$1,402.57	\$0.00	0.00%
Operations/Maintenance - Single Family 65'	\$1,099.79	\$1,224.42	\$124.63	11.33%
Total	\$2,502.36	\$2,626.99	\$124.63	4.98%

CONCORD STATION COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,744,846.50
COLLECTION COSTS @	2.0%	\$37,124.39
EARLY PAYMENT DISCOUNT @	4.0%	\$74,248.79
TOTAL O&M ASSESSMENT		<u>\$1,856,219.68</u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&M</u>	<u>SERIES 2016 DEBT SERVICE</u> ^{(1) (2)}	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>	<u>O&M</u>	<u>SERIES 2016 DEBT SERVICE</u> ⁽³⁾	<u>TOTAL</u> ⁽⁴⁾
<u>Platted Parcels</u>									
Single Family 40'	289	289	1.00	289.00	19.06%	\$353,857.18	\$1,224.42	\$1,129.65	\$2,354.07
Single Family 50'	822	822	1.00	822.00	54.22%	\$1,006,472.68	\$1,224.42	\$1,286.97	\$2,511.39
Single Family 50' Prepaid	1	1	1.00	1.00	0.07%	\$1,224.42	\$1,224.42	\$501.23	\$1,725.65
Single Family 65'	404	403	1.00	404.00	26.65%	\$494,665.40	\$1,224.42	\$1,402.57	\$2,626.99
Total Community	1516	1515		1516.00	100.00%	\$1,856,219.68			

LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%): (\$111,373.18)

Net Revenue to be Collected: \$1,744,846.50

Reflects the number of total lots with Series 2016 debt outstanding.

Reflects one Series 2016 prepayment and one lot that prepaid the previous Series 2005 bond debt and therefore has a reduced Series 2016 assessment.

Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

Annual assessment that will appear on November 2023 Pasco County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Clubhouse Revenue: The District may receive monies for event rentals and other clubhouse revenue.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include 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. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include 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.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Law Enforcement: The District may wish to contract to provide security for the District.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

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

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

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

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.