

Cordova Palms

Community Development District

Adopted Budget
FY 2021 and FY 2022



Cordova Palms

Community Development District

TABLE OF CONTENTS

General Fund

Budget
Narrative

Page 1
Page 2-3

Cordova Palms
Community Development District
 General Fund
 Adopted Operating Budget

	Adopted Budget FY 2021 ⁽¹⁾	Adopted Budget FY 2022
<u>Revenues</u>		
Developer Contributions	\$ 55,474	\$ 118,393
Total Revenues	\$ 55,474	\$ 118,393
<u>Expenditures</u>		
<u>Administrative</u>		
Supervisors Fees	\$ 5,000	\$ 12,000
FICA Expense	\$ 383	\$ 918
Engineering	\$ 6,000	\$ 12,000
Attorney	\$ 10,417	\$ 25,000
Assessment Administration	\$ -	\$ 5,000
Management Fees	\$ 18,750	\$ 45,000
Website Creation/ADA Compliance	\$ 1,750	\$ -
Website Maintenance	\$ 500	\$ 1,200
Information Technology	\$ 750	\$ 1,800
Telephone	\$ 200	\$ 500
Postage	\$ 500	\$ 1,500
Insurance	\$ 1,675	\$ 5,500
Printing & Binding	\$ 500	\$ 1,200
Legal Advertising	\$ 8,000	\$ 5,000
Other Current Charges	\$ 500	\$ 600
Office Supplies	\$ 400	\$ 1,000
Dues, Licenses & Subscriptions	\$ 150	\$ 175
Total Expenditures	\$ 55,474	\$ 118,393
Excess Revenues/(Expenditures)	\$ -	\$ -

(1) All expenses prorated amount represents 5 months of fiscal year.

Cordova Palms
Community Development District
General Fund Budget

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the developer to fund the general fund expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisors Fees

Chapter 190, The Florida Statutes, allows each Board member to receive \$200 per meeting not to exceed \$4,800 per year per supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District will contract will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessments on all assessable property within the District.

Management Fees

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

Website Creation/ADA Compliance

Represents an estimated cost to create the initial District website and ensure District meets ADA compliance guidelines.

Cordova Palms
Community Development District
General Fund Budget

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials' liability and property insurance coverages.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.