

Terra Bella

Community Development District

Final Operating Budget
Fiscal Year 2012

August 18, 2011

Terra Bella
Community Development District

Final Operating Budget
Fiscal Year 2012

Table of Contents

Section 1: **Budget Introduction**

Section 2: **Operating Budget Fund Balance Projections**

Section 3: **General Fund 001 Descriptions**

Section 4: **Debt Service Fund 200**

Section 5: **Capital Projects Fund 300**

Section 6: **Schedule of Annual Assessments**

Terra Bella
Community Development District
Budget Introduction

Fiscal Year 2012

Background Information

The Terra Bella 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. CDD’s 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 2012, which begins on October 1, 2011. 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 Funds	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2010 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management, roadway improvements, and other related public improvements as indicated within the District Engineer’s Report, dated June 2010.

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.

Terra Bella
Community Development District
Fiscal Year 2012 Final Operating Budget
General Fund

	Fiscal Year 2012 Annual Budget
REVENUES	
Special Assessments	
Operations & Maintenance Assessments	92,500
Total Revenues	\$ 92,500
EXPENDITURES	
Financial & Administrative	
District Management & Accounting Services	24,000
District Engineer	1,000
Disclosure	1,500
Trustee's Fees	2,500
Auditing Services	3,500
Postage, Phone, Faxes, Copies	50
Public Officials	1,500
Legal Advertising	350
Bank Fees	160
Dues, Licenses & Fees	210
Miscellaneous Administration	200
Office Supplies	130
Total Financial & Administrative	\$ 35,100
Legal Counsel	
District Counsel	3,500
Total Legal Counsel	\$ 3,500
Electric Utility Services	
Electric Utility Services-Streetlights	22,000
Electric Utility Services-All Others	-
Total Electric Utility Services	\$ 22,000
Garbage/Solid Waste Control Services	
Garbage Collection	-
Total Garbage/Solid Waste Control Services	\$ -
Water-Sewer Combination Services	
Water Utility Services	-
Total Water-Sewer Combination Services	\$ -
Other Physical Environment	
Field Manager	-
Waterway Management System	-
Property & Liability Insurance	2,800
Entry & Walls Maintenance	2,400
Landscape Maintenance - Contract	21,000
Miscellaneous Landscape	1,850
Plant Replacement Program	2,400
Irrigation Maintenance	650
Total Other Physical Environment	\$ 31,100
Road & Street Facilities	
Pavement & Drainage Repairs & Maintenance	800
Total Road & Street Facilities	\$ 800
Total Expenditures	\$ 92,500
Excess of Revenues Over (Under) Expenditures	\$ -

Terra Bella
Community Development District
Fiscal Year 2012 Final Operating Budget Descriptions
General Fund 001

Financial & Administrative

District Management & Accounting Services

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. The District also retains Accounting Services to process invoices, prepare tax-rolls and record the District's transactions in compliance with governmental accounting standards.

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 Report

This is required of the District as part of the bond indentures.

Trustee's Fees

This is required of the District as part of 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.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

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.

Miscellaneous Administration

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Legal Counsel

District Counsel

Requirements for legal services are estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and review, etc.

Terra Bella
Community Development District
Fiscal Year 2012 Final Operating Budget
Debt Service Fund

REVENUES

Special Assessments	\$	329,405
TOTAL REVENUES	\$	329,405

EXPENDITURES

Series 2010 Nov Bond Principal Payment (11/01/12) on tax-roll porti	\$	40,000
Series 2010 May Bond Interest Payment	\$	144,703
Series 2010 Nov Bond Interest Payment (11/01/12) on tax-role portio	\$	144,702
TOTAL EXPENDITURES	\$	329,405
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2011	\$	3,855,000
Principal Payment Applied Toward Series 2010 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2012	\$	3,815,000

Prepared By:



DMS

WWW.DMS-US.COM

Terra Bella
Community Development District
Fiscal Year 2012 Final Operating Budget
Capital Projects Fund

REVENUES	
Brought forward balance	\$ 2,000
TOTAL REVENUES	\$ 2,000
EXPENDITURES	
Construction - Work in Progress	\$ 2,000
TOTAL EXPENDITURES	\$ 2,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Prepared By:



DMS

WWW.DMS-US.COM

Terra Bella
Community Development District
Schedule of
Fiscal Year 2012 Annual Assessments
Annual Assessments

Lot Size	EBU Value	Unit Count	Fiscal Year 2012		
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2012 Total Assessment
Unplatted Single Family 60'	1.00	97	\$1,345	\$366	\$1,711
Unplatted Single Family 65'	1.00	127	\$1,345	\$366	\$1,711
Single Family 60' PP (1)	1.00	29	\$1,029	\$389	\$1,418
Total		253			

Notations:

⁽¹⁾ Debt Service on the 29 60' PP lots is lower due to partial prepayment at issuance and Annual Assessments are adjusted for collection costs and early payment discounts of 6%.