

Terra Bella

Community Development District

Final Operating Budget Fiscal Year 2015

September 18, 2014



Terra Bella
Community Development District

Final Operating Budget Fiscal Year 2015

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Budget Introduction

Fiscal Year 2015

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. 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 2015, which begins on October 1, 2014. The District budget is organized by fund to segregate financial resources and ensure that the 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 2011 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 2011.

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**

**Final Operating Budget Fiscal Year 2015
General Fund**

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 02/28/14	Projected Revenues & Expenditures 03/01/14 to 09/30/14	Total Actuals & Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Fiscal Year 2015 Final Operating Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
O&M Assessments On Roll	119,565	76,441	42,682	119,123	(442)	119,565	-
O&M Assessments Off Roll	-	29,887	-	29,887	29,887	-	-
Developer Contributions	-	7,928	-	7,928	7,928	-	-
Total Revenues	\$ 119,565	\$ 114,256	\$ 42,682	\$ 156,938	\$ 37,373	\$ 119,565	\$ -
EXPENDITURES							
Financial & Administrative							
District Management & Accounting Services	24,000	10,000	14,000	24,000	-	24,000	-
District Engineer	1,000	-	1,000	1,000	-	1,000	-
Disclosure	1,200	-	1,200	1,200	-	1,200	-
Trustee's Fees	2,500	3,321	-	3,321	821	3,500	1,000
Auditing Services	3,500	2,800	600	3,400	(100)	3,500	-
Postage, Phone, Faxes, Copies	50	89	-	89	39	100	50
Electric Utility Services	-	24	-	24	24	-	-
Public Officials	1,600	813	813	1,626	26	1,700	100
Legal Advertising	800	97	700	797	(3)	800	-
Bank Fees	180	139	243	382	202	400	220
Dues, Licenses & Fees	185	175	-	175	(10)	185	-
Miscellaneous Administration	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 35,015	\$ 17,459	\$ 18,556	\$ 36,015	\$ 1,000	\$ 36,385	\$ 1,370
Legal Counsel							
District Counsel	3,500	42	2,625	2,667	(833)	3,500	-
Total Legal Counsel	\$ 3,500	\$ 42	\$ 2,625	\$ 2,667	\$ (833)	\$ 3,500	\$ -
Electric Utility Services							
Electric Utility Services-Streetlights	42,000	16,741	23,649	40,390	(1,610)	42,000	-
Electric Utility Services-All Others	-	-	-	-	-	-	-
Total Electric Utility Services	\$ 42,000	\$ 16,741	\$ 23,649	\$ 40,390	\$ (1,610)	\$ 42,000	\$ -
Garbage/Solid Waste Control Services							
Garbage Collection	-	-	-	-	-	-	-
Total Garbage/Solid Waste Control Services	-	-	-	-	-	-	-
Water-Sewer Combination Services							
Water Utility Services	1,500	253	481	734	(766)	1,500	-
Total Water-Sewer Combination Services	\$ 1,500	\$ 253	\$ 481	\$ 734	\$ (766)	\$ 1,500	\$ -
Other Physical Environment							
Field Manager	-	-	-	-	-	-	-
Waterway Management System	-	-	-	-	-	-	-
Property & Liability Insurance	2,600	1,768	2,086	3,854	1,254	3,800	1,200
Entry & Walls Maintenance	3,400	-	1,500	1,500	(1,900)	2,000	(1,400)
Landscape Maintenance - Contract	23,000	8,702	12,182	20,884	(2,116)	20,886	(2,114)
Miscellaneous Landscape	1,000	31	500	531	(470)	850	(150)
Plant Replacement Program	1,000	-	500	500	(500)	850	(150)
Irrigation Maintenance	750	-	500	500	(250)	750	-
Miscellaneous Maintenance	2,500	900	-	900	(1,600)	2,124	(376)
Total Other Physical Environment	\$ 34,250	\$ 11,400	\$ 17,268	\$ 28,668	\$ (5,582)	\$ 31,260	\$ (2,990)
Road & Street Facilities							
Pavement & Drainage Repairs & Maintenance	800	-	400	400	(400)	800	-
Total Road & Street Facilities	\$ 800	\$ -	\$ 400	\$ 400	\$ (400)	\$ 800	\$ -
Parks & Recreation							
Staff	-	675	945	1,620	1,620	1,620	1,620
Total Parks & Recreation	\$ -	\$ 675	\$ 945	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620
Capital Reserve							
Reserve	2,500	-	46,444	46,444	43,944	2,500	-
Total Capital Reserve	\$ 2,500	\$ -	\$ 46,444	\$ 46,444	\$ 43,944	\$ 2,500	\$ -
Total Expenditures	\$ 119,565	\$ 46,570	\$ 110,368	\$ 156,938	\$ 37,373	\$ 119,565	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 67,686	\$ (67,686)	\$ -	\$ -	\$ -	\$ -



Terra Bella
Community Development District
Final Operating Budget Fiscal Year 2015 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 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.



Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Water-Sewer Combination Services

Water Utility Services

This item is for service to satisfy common element water needs.

Other Physical Environment

Property & Liability Insurance

The District carries a general liability policy and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance - Contract

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

Landscape fees that do not fall within the scope of services covered under the landscape contract.

Miscellaneous Maintenance

To provide for unbudgeted repairs and maintenance.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Road & Street Facilities

Pavement and Drainage Repairs

This item provides for maintenance and repairs of the pavement and drainage system throughout the District.

Capital Reserve

Capital Reserve

Budgeted for future capital improvements and general repair of District assets.



Terra Bella
Community Development District
Final Operating Budget Fiscal Year 2015
Debt Service Fund

REVENUES

Special Assessments	\$	273,758
TOTAL REVENUES	\$	<u>273,758</u>

EXPENDITURES

Series 2011 Nov Bond Principal Payment (11/01/15)	\$	40,000
Series 2011 May Bond Interest Payment (05/01/15)	\$	116,879
Series 2011 Nov Bond Interest Payment (11/01/15)	\$	116,879
TOTAL EXPENDITURES	\$	<u>273,758</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$	<u>-</u>

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2014	\$	3,130,000
Principal Payment Applied Toward Series 2011 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2015	\$	<u>3,090,000</u>



Terra Bella Community Development District
Series 2011A Bonds
Proposed Operating Budget -- Fiscal Year 2015

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
May-2015			\$ 116,878.75	\$ 116,878.75	
Nov-2015	\$ 40,000.00	6.700%	\$ 116,878.75	\$ 156,878.75	\$ 273,757.50
May-2016			\$ 115,538.75	\$ 115,538.75	
Nov-2016	\$ 45,000.00	6.700%	\$ 115,538.75	\$ 160,538.75	\$ 276,077.50
May-2017			\$ 114,031.25	\$ 114,031.25	
Nov-2017	\$ 45,000.00	6.700%	\$ 114,031.25	\$ 159,031.25	\$ 273,062.50
May-2018			\$ 112,523.75	\$ 112,523.75	
Nov-2018	\$ 50,000.00	6.700%	\$ 112,523.75	\$ 162,523.75	\$ 275,047.50
May-2019			\$ 110,848.75	\$ 110,848.75	
Nov-2019	\$ 55,000.00	6.700%	\$ 110,848.75	\$ 165,848.75	\$ 276,697.50
May-2020			\$ 109,006.25	\$ 109,006.25	
Nov-2020	\$ 60,000.00	6.700%	\$ 109,006.25	\$ 169,006.25	\$ 278,012.50
May-2021			\$ 106,996.25	\$ 106,996.25	
Nov-2021	\$ 65,000.00	6.700%	\$ 106,996.25	\$ 171,996.25	\$ 278,992.50
May-2022			\$ 104,818.75	\$ 104,818.75	
Nov-2022	\$ 65,000.00	6.750%	\$ 104,818.75	\$ 169,818.75	\$ 274,637.50
May-2023			\$ 102,625.00	\$ 102,625.00	
Nov-2023	\$ 70,000.00	6.750%	\$ 102,625.00	\$ 172,625.00	\$ 275,250.00
May-2024			\$ 100,262.50	\$ 100,262.50	
Nov-2024	\$ 75,000.00	6.750%	\$ 100,262.50	\$ 175,262.50	\$ 275,525.00
May-2025			\$ 97,731.25	\$ 97,731.25	
Nov-2025	\$ 80,000.00	6.750%	\$ 97,731.25	\$ 177,731.25	\$ 275,462.50
May-2026			\$ 95,031.25	\$ 95,031.25	
Nov-2026	\$ 80,000.00	6.750%	\$ 95,031.25	\$ 175,031.25	\$ 270,062.50
May-2027			\$ 92,331.25	\$ 92,331.25	
Nov-2027	\$ 90,000.00	6.750%	\$ 92,331.25	\$ 182,331.25	\$ 274,662.50
May-2028			\$ 89,293.75	\$ 89,293.75	
Nov-2028	\$ 95,000.00	7.850%	\$ 89,293.75	\$ 184,293.75	\$ 273,587.50
May-2029			\$ 85,565.00	\$ 85,565.00	
Nov-2029	\$ 100,000.00	7.850%	\$ 85,565.00	\$ 185,565.00	\$ 271,130.00
May-2030			\$ 81,640.00	\$ 81,640.00	
Nov-2030	\$ 110,000.00	7.850%	\$ 81,640.00	\$ 191,640.00	\$ 273,280.00
May-2031			\$ 77,322.50	\$ 77,322.50	
Nov-2031	\$ 120,000.00	7.850%	\$ 77,322.50	\$ 197,322.50	\$ 274,645.00
May-2032			\$ 72,612.50	\$ 72,612.50	
Nov-2032	\$ 130,000.00	7.850%	\$ 72,612.50	\$ 202,612.50	\$ 275,225.00
May-2033			\$ 67,510.00	\$ 67,510.00	
Nov-2033	\$ 140,000.00	7.850%	\$ 67,510.00	\$ 207,510.00	\$ 275,020.00
May-2034			\$ 62,015.00	\$ 62,015.00	
Nov-2034	\$ 150,000.00	7.850%	\$ 62,015.00	\$ 212,015.00	\$ 274,030.00
May-2035			\$ 56,127.50	\$ 56,127.50	
Nov-2035	\$ 160,000.00	7.850%	\$ 56,127.50	\$ 216,127.50	\$ 272,255.00
May-2036			\$ 49,847.50	\$ 49,847.50	
Nov-2036	\$ 175,000.00	7.850%	\$ 49,847.50	\$ 224,847.50	\$ 274,695.00
May-2037			\$ 42,978.75	\$ 42,978.75	
Nov-2037	\$ 190,000.00	7.850%	\$ 42,978.75	\$ 232,978.75	\$ 275,957.50
May-2038			\$ 35,521.25	\$ 35,521.25	
Nov-2038	\$ 200,000.00	7.850%	\$ 35,521.25	\$ 235,521.25	\$ 271,042.50
May-2039			\$ 27,671.25	\$ 27,671.25	
Nov-2039	\$ 220,000.00	7.850%	\$ 27,671.25	\$ 247,671.25	\$ 275,342.50
May-2040			\$ 19,036.25	\$ 19,036.25	
Nov-2040	\$ 235,000.00	7.850%	\$ 19,036.25	\$ 254,036.25	\$ 273,072.50
May-2041			\$ 9,812.50	\$ 9,812.50	
Nov-2041	\$ 250,000.00	7.850%	\$ 9,812.50	\$ 259,812.50	\$ 269,625.00
	\$ 3,130,000.00		\$ 4,901,236.25		\$ 8,149,252.50



**TERRA BELLA COMMUNITY DEVELOPMENT DISTRICT
FINAL FISCAL YEAR 2015 BUDGET**

SPECIAL ASSESSMENTS

PRODUCT TYPE	TOTAL UNITS	EBU	TOTAL EBU'S	PER PRODUCT		DEBT SERVICE	O&M	Total Annual Assessment ⁽¹⁾
				TOTAL PRINCIPAL	TOTAL ANNUAL ASSMT	Annual Debt Service Per Unit	O & M Per Unit	
SF UNITS NO PRE-PAYMENT	77	1.00	77.00	\$ 1,179,447	\$ 110,272	\$ 1,432.11	\$ 502.75	\$ 1,934.86
SF UNITS WITH PRE PAYMENT	176	1.00	176.00	\$ 1,933,242	\$ 180,756	\$ 1,027.02	\$ 502.75	\$ 1,529.77
	253		253.00	\$ 3,112,689	\$ 291,028			

⁽¹⁾Annual assessments are adjusted for collection costs and early payment discounts of 6%.

