

*Terra Bella*

Community Development District

**Final Operating Budget Fiscal Year 2014**

*August 22, 2013*

**Terra Bella**  
**Community Development District**

**Final Operating Budget Fiscal Year 2014**

**Table of Contents**

**Section 1:** ..... **Budget Introduction**

**Section 2:** ..... **Proposed Operating Budget**

**Section 3:** ..... **General Fund 001 Descriptions**

**Section 4:** ..... **Debt Service Fund 200**

**Section 5:** ..... **Schedule of Annual Assessments**



# Budget Introduction

## Fiscal Year 2014

### 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 2014, which begins on October 1, 2013. 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 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 2014**  
**General Fund**

	Fiscal Year 2013 Final Annual Budget	Current Period Actuals Through 04/30/13	Projected Revenues & Expenditures 05/01/13 to 09/30/13	Total Actuals & Projections Through 09/30/12	Over/(Under) Budget Through 09/30/12	Fiscal Year 2014 Proposed Operating Budget	Increase / (Decrease) from FY 2012 to FY 2013
<b>REVENUES</b>							
<b>Special Assessments</b>							
O&M Assessments On Roll	114,565	17,132	3,000	20,132	(94,433)	119,565	5,000
O&M Assessments Off Roll	-	29,434	35,000	64,434	64,434	-	-
Developer Contributions	-	30,958	22,657	53,615	53,615	-	-
<b>Total Revenues</b>	<b>\$ 114,565</b>	<b>\$ 77,524</b>	<b>\$ 60,657</b>	<b>\$ 138,181</b>	<b>\$ 23,616</b>	<b>\$ 119,565</b>	<b>\$ 5,000</b>
<b>EXPENDITURES</b>							
<b>Financial &amp; Administrative</b>							
District Management & Accounting Services	24,000	14,000	10,000	24,000	-	24,000	-
District Engineer	1,000	803	500	1,303	303	1,000	-
Disclosure	1,200	1,200	-	1,200	-	1,200	-
Trustee's Fees	2,500	3,210	-	3,210	710	2,500	-
Auditing Services	3,500	-	3,500	3,500	-	3,500	-
Postage, Phone, Faxes, Copies	50	39	50	89	39	50	-
Public Officials	1,600	1,626	-	1,626	26	1,600	-
Legal Advertising	800	523	500	1,023	223	800	-
Bank Fees	180	17	50	67	(113)	180	-
Dues, Licenses & Fees	185	200	50	250	65	185	-
Miscellaneous Administration	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-
<b>Total Financial &amp; Administrative</b>	<b>\$ 35,015</b>	<b>\$ 21,616</b>	<b>\$ 14,650</b>	<b>\$ 36,266</b>	<b>\$ 1,251</b>	<b>\$ 35,015</b>	<b>\$ -</b>
<b>Legal Counsel</b>							
District Counsel	3,500	1,812	1,750	3,562	62	3,500	-
<b>Total Legal Counsel</b>	<b>\$ 3,500</b>	<b>\$ 1,812</b>	<b>\$ 1,750</b>	<b>\$ 3,562</b>	<b>\$ 62</b>	<b>\$ 3,500</b>	<b>\$ -</b>
<b>Electric Utility Services</b>							
Electric Utility Services-Streetlights	42,000	39,174	27,982	67,156	25,156	42,000	-
Electric Utility Services-All Others	-	-	-	-	-	-	-
<b>Total Electric Utility Services</b>	<b>\$ 42,000</b>	<b>\$ 39,174</b>	<b>\$ 27,982</b>	<b>\$ 67,156</b>	<b>\$ 25,156</b>	<b>\$ 42,000</b>	<b>\$ -</b>
<b>Garbage/Solid Waste Control Services</b>							
Garbage Collection	-	-	-	-	-	-	-
<b>Total Garbage/Solid Waste Control Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Water-Sewer Combination Services</b>							
Water Utility Services	1,500	1,061	758	1,819	319	1,500	-
<b>Total Water-Sewer Combination Services</b>	<b>\$ 1,500</b>	<b>\$ 1,061</b>	<b>\$ 758</b>	<b>\$ 1,819</b>	<b>\$ 319</b>	<b>\$ 1,500</b>	<b>\$ -</b>
<b>Other Physical Environment</b>							
Field Manager	-	-	-	-	-	-	-
Waterway Management System	-	-	-	-	-	-	-
Property & Liability Insurance	2,600	1,256	-	1,256	(1,344)	2,600	-
Entry & Walls Maintenance	3,400	-	1,500	1,500	(1,900)	3,400	-
Landscape Maintenance - Contract	23,000	14,191	10,136	24,327	1,327	23,000	-
Miscellaneous Landscape	1,000	220	500	720	(280)	1,000	-
Plant Replacement Program	1,000	-	500	500	(500)	1,000	-
Irrigation Maintenance	750	175	500	675	(75)	750	-
Miscellaneous Maintenance	-	-	-	-	-	2,500	2,500
<b>Total Other Physical Environment</b>	<b>\$ 31,750</b>	<b>\$ 15,842</b>	<b>\$ 13,136</b>	<b>\$ 28,979</b>	<b>\$ (2,771)</b>	<b>\$ 34,250</b>	<b>\$ 2,500</b>
<b>Road &amp; Street Facilities</b>							
Pavement & Drainage Repairs & Maintenance	800	-	400	400	(400)	800	-
<b>Total Road &amp; Street Facilities</b>	<b>\$ 800</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ (400)</b>	<b>\$ 800</b>	<b>\$ -</b>
<b>Capital Reserve</b>							
Reserve	-	-	-	-	-	2,500	2,500
<b>Total Capital Reserve</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ 2,500</b>
<b>Total Expenditures</b>	<b>\$ 114,565</b>	<b>\$ 79,506</b>	<b>\$ 58,676</b>	<b>\$ 138,181</b>	<b>\$ 23,616</b>	<b>\$ 119,565</b>	<b>\$ 5,000</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ (1,982)</b>	<b>\$ 1,981</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>



**Terra Bella**  
**Community Development District**  
**Final Operating Budget Fiscal Year 2014 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**  
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**Final Operating Budget Fiscal Year 2014**  
**Debt Service Fund**

**REVENUES**

Special Assessments	\$	299,460
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>299,460</b>

**EXPENDITURES**

Series 2011 Nov Bond Principal Payment (11/01/14)	\$	40,000
Series 2011 May Bond Interest Payment (05/01/14)	\$	129,730
Series 2011 Nov Bond Interest Payment (11/01/14)	\$	129,730
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>299,460</b>
<b>EXCESS OF REVENUES OVER EXPENDITUR</b>	<b>\$</b>	<b>-</b>

**ANALYSIS OF BONDS OUTSTANDING**

Bonds Outstanding - Period Ending 11/1/2013	\$	3,480,000
Principal Payment Applied Toward Series 2011 Bonds	\$	40,000
<b>Bonds Outstanding - Period Ending 11/1/2014</b>	<b>\$</b>	<b>3,440,000</b>



**TERRA BELLA COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED FISCAL YEAR 2014 BUDGET**

**SPECIAL ASSESSMENTS**

PRODUCT TYPE	TOTAL UNITS	EBU	TOTAL EBU'S	PER PRODUCT		DEBT SERVICE	O&M	Total Annual Assessment <sup>(1)</sup>
				TOTAL PRINCIPAL	TOTAL ANNUAL ASSMT	Annual Debt Service Per Unit	O & M Per Unit	
SF UNITS NO PRE-PAYMENT	145	1.00	145.00	\$ 2,268,362	\$ 207,656	\$ 1,432.11	\$ 502.75	\$ 1,934.86
SF UNITS WITH PRE PAYMENT	108	1.00	108.00	\$ 1,211,638	\$ 110,919	\$ 1,027.02	\$ 502.75	\$ 1,529.78
	<b>253</b>		<b>253.00</b>	<b>\$ 3,480,000</b>	<b>\$ 318,574</b>			

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

