

2016



TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

FINAL
ANNUAL OPERATING BUDGET

FISCAL YEAR 2016

August 19, 2015



TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016

FINAL

ANNUAL OPERATING BUDGET

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August 19, 2015

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

Budget Introduction

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 2016, which begins on October 1, 2015. 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 Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
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 (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities and other related public improvements.

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 2015 Operating Budget	Current Period Actuals 10/1/2014 - 3/31/15	Projected Revenues & Expenditures 04/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	119,565.00	114,517.01	7,829.22	122,346.23	2,781.23
TOTAL SPECIAL ASSESSMENTS	\$119,565.00	\$114,517.01	\$7,829.22	\$122,346.23	\$2,781.23
TOTAL REVENUES	\$119,565.00	\$114,517.01	\$7,829.22	\$122,346.23	\$2,781.23
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	24,000.00	12,000.00	12,000.00	24,000.00	0.00
District Engineer	1,000.00	0.00	500.00	500.00	(500.00)
Disclosure Report	1,200.00	28.00	1,172.00	1,200.00	0.00
Trustees Fees	3,500.00	3,507.19	0.00	3,507.19	7.19
Auditing Services	3,500.00	2,500.00	1,000.00	3,500.00	0.00
Postage, Phone, Faxes, Copies	100.00	121.10	100.00	221.10	121.10
Public Officials Insurance	1,700.00	3,602.38	0.00	3,602.38	1,902.38
Legal Advertising	800.00	319.46	350.00	669.46	(130.54)
Bank Fees	400.00	23.00	200.00	223.00	(177.00)
Dues, Licenses & Fees	185.00	175.00	0.00	175.00	(10.00)
TOTAL FINANCIAL & ADMINISTRATIVE	\$36,385.00	\$22,276.13	\$15,322.00	\$37,598.13	\$1,213.13
LEGAL COUNSEL					
District Counsel	3,500.00	312.00	500.00	812.00	(2,688.00)
TOTAL LEGAL COUNSEL	\$3,500.00	\$312.00	\$500.00	\$812.00	(\$2,688.00)
ELECTRIC UTILITY SERVICES					
Electric Utility Services	42,000.00	20,443.92	22,488.31	42,932.23	932.23
TOTAL ELECTRIC UTILITY SERVICES	\$42,000.00	\$20,443.92	\$22,488.31	\$42,932.23	\$932.23
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	1,500.00	1,822.00	2,004.20	3,826.20	2,326.20
TOTAL WATER-SEWER COMBINATION SERVICES	\$1,500.00	\$1,822.00	\$2,004.20	\$3,826.20	\$2,326.20
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	3,800.00	1,783.46	0.00	1,783.46	(2,016.54)
Entry & Walls Maintenance	2,000.00	2,258.00	1,000.00	3,258.00	1,258.00
Landscape Maintenance - Contract	20,886.00	8,702.50	12,183.50	20,886.00	0.00
Landscape Maintenance - Other	850.00	0.00	500.00	500.00	(350.00)
Plant Replacement Program	850.00	0.00	500.00	500.00	(350.00)
Wetland Monitoring & Maintenance	0.00	1,680.00	2,520.00	4,200.00	4,200.00
Irrigation Maintenance	750.00	70.50	100.00	170.50	(579.50)
Miscellaneous Maintenance	2,124.00	1,285.00	1,285.00	2,570.00	446.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$31,260.00	\$15,779.46	\$18,088.50	\$33,867.96	\$2,607.96
ROAD & STREET FACILITIES					
Roadway/ Sidewalk Repairs	800.00	3,748.00	500.00	4,248.00	3,448.00
TOTAL ROAD & STREET FACILITIES	\$800.00	\$3,748.00	\$500.00	\$4,248.00	\$3,448.00
PARKS & RECREATION					
Staff	1,620.00	0.00	675.00	675.00	(945.00)
TOTAL PARKS & RECREATION	\$1,620.00	\$0.00	\$675.00	\$675.00	(\$945.00)
CAPITAL RESERVE					
Reserve	2,500.00	0.00	0.00	0.00	(2,500.00)
TOTAL CAPITAL RESERVE	\$2,500.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
TOTAL EXPENDITURES	\$119,565.00	\$64,381.51	\$59,578.01	\$123,959.52	\$4,394.52
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$50,135.50	(\$51,748.79)	(\$1,613.29)	(\$1,613.29)

FISCAL YEAR 2015 BUDGET ANALYSIS

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Final Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	119,565.00	122,346.23	2,781.23	136,265.00	16,700.00
TOTAL SPECIAL ASSESSMENTS	\$119,565.00	\$122,346.23	\$2,781.23	\$136,265.00	\$16,700.00
CAPITAL RESERVE					
Reserves	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL RESERVE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$119,565.00	\$122,346.23	\$2,781.23	\$136,265.00	\$16,700.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	24,000.00	24,000.00	0.00	24,000.00	0.00
District Engineer	1,000.00	500.00	(500.00)	1,000.00	0.00
Disclosure Report	1,200.00	1,200.00	0.00	1,200.00	0.00
Trustees Fees	3,500.00	3,507.19	7.19	3,500.00	0.00
Auditing Services	3,500.00	3,500.00	0.00	3,500.00	0.00
Postage, Phone, Faxes, Copies	100.00	221.10	121.10	100.00	0.00
Public Officials Insurance	1,700.00	3,602.38	1,902.38	1,700.00	0.00
Legal Advertising	800.00	669.46	(130.54)	800.00	0.00
Bank Fees	400.00	223.00	(177.00)	400.00	0.00
Dues, Licenses & Fees	185.00	175.00	(10.00)	185.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$36,385.00	\$37,598.13	\$1,213.13	\$36,385.00	\$0.00
LEGAL COUNSEL					
District Counsel	3,500.00	812.00	(2,688.00)	3,500.00	0.00
TOTAL LEGAL COUNSEL	\$3,500.00	\$812.00	(\$2,688.00)	\$3,500.00	\$0.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	42,000.00	42,932.23	932.23	42,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	\$42,000.00	\$42,932.23	\$932.23	\$42,000.00	\$0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	1,500.00	3,826.20	2,326.20	4,000.00	2,500.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$1,500.00	\$3,826.20	\$2,326.20	\$4,000.00	\$2,500.00
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	3,800.00	1,783.46	(2,016.54)	3,800.00	0.00
Entry & Walls Maintenance	2,000.00	3,258.00	1,258.00	2,000.00	0.00
Landscape Maintenance - Contract	20,886.00	20,886.00	0.00	20,886.00	0.00
Landscape Maintenance - Other	850.00	500.00	(350.00)	5,850.00	5,000.00
Plant Replacement Program	850.00	500.00	(350.00)	850.00	0.00
Wetland Monitoring & Maintenance	0.00	4,200.00	4,200.00	4,200.00	4,200.00
Irrigation Maintenance	750.00	170.50	(579.50)	750.00	0.00
Miscellaneous Maintenance	2,124.00	2,570.00	446.00	2,124.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$31,260.00	\$33,867.96	\$2,607.96	\$40,460.00	\$9,200.00
ROAD & STREET FACILITIES					
Roadway/ Sidewalk Repairs	800.00	4,248.00	3,448.00	5,800.00	5,000.00
TOTAL ROAD & STREET FACILITIES	\$800.00	\$4,248.00	\$3,448.00	\$5,800.00	\$5,000.00
PARKS & RECREATION					
Staff	1,620.00	675.00	(945.00)	1,620.00	0.00
TOTAL PARKS & RECREATION	\$1,620.00	\$675.00	(\$945.00)	\$1,620.00	\$0.00
CAPITAL RESERVE					
Reserve	2,500.00	0.00	(2,500.00)	2,500.00	0.00
TOTAL CAPITAL RESERVE	\$2,500.00	\$0.00	(\$2,500.00)	\$2,500.00	\$0.00
TOTAL EXPENDITURES	\$119,565.00	\$123,959.52	\$4,394.52	\$136,265.00	\$16,700.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	(\$1,613.29)	(\$1,613.29)	\$0.00	\$0.00

FISCAL YEAR 2016
FINAL OPERATING BUDGET

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL & ADMINISTRATIVE

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work 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.

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.

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 conducts 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.

LEGAL COUNSEL

District Counsel

Requirements for legal services are estimated at an annual expenditures as needed 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.

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

WATER-SEWER COMBINATION SERVICES

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

OTHER PHYSICAL ENVIRONMENT

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

Entry & Walls Maintenance

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

Landscape Maintenance

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.

Landscape Maintenance - Other

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

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

Irrigation Maintenance

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

Miscellaneous Expense

This item covers District expenses not covered within the categories referenced above.

ROAD & STREET FACILITIES

Roadway Repairs & Maintenance

This item provides for maintenance and repairs of the roadways throughout the District.

PARKS & RECREATION

Staff

This item is for any additional staffing needs the District may encounter.

CONTINGENCY

Capital Reserve

This item is intended to reserve for general replacement of District Assets prepared in conjunction with the reserve study.

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2011

REVENUES

CDD Debt Service Assessments	\$	247,975
TOTAL REVENUES	\$	247,975

EXPENDITURES

Series 2011 May Bond Interest Payment	\$	103,988
Series 2011 November Bond Principal Payment	\$	40,000
Series 2011 November Bond Interest Payment	\$	103,988
TOTAL EXPENDITURES	\$	247,975
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2015	\$	2,790,000
Principal Payment Applied Toward Series 2011 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2016	\$	2,750,000

TERRA BELLA

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

		FISCAL YEAR 2015			FISCAL YEAR 2016			Total Increase / (Decrease) in Annual Assmt
Lot Size	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2015 Total	Debt Service Per Unit	O&M Per Unit	FY 2016 Total	
SINGLE FAMILY UNIT	253	\$1,027.02	\$502.75	\$1,529.77	\$1,027.02	\$579.14	\$1,606.16	\$76.39
TOTAL	253							

⁽¹⁾Annual assessments are adjusted for collection costs and early payment discounts of 7%.