

Mirabella

Community Development District

Final Operating Budget Fiscal Year 2015

September 15, 2014



Mirabella
Community Development District

Final Operating Budget
Fiscal Year 2015

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Budget Introduction

Fiscal Year 2015

Background Information

The Mirabella 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 2015, which begins on October 1, 2014. 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 2013 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 27, 2013.

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.



Mirabella
Community Development District
Fiscal Year 2015 Final Operating Budget
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 and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Final Fiscal Year 2015 Annual Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
Operations & Maintenance Assessments	145,975	-	-	-	(145,975)	119,775	(26,200)
Developer Contributions	-	45,555	20,510	66,065	66,065	-	-
Total Revenues	\$ 145,975	\$ 45,555	\$ 20,510	\$ 66,065	\$ (79,910)	\$ 119,775	\$ (26,200)
EXPENDITURES							
Financial & Administrative							
Supervisor Fees	-	2,000	2,200	4,200	4,200	-	-
District Management & Accounting Services	27,000	10,000	16,000	26,000	(1,000)	27,000	-
District Engineer	6,000	-	3,000	3,000	(3,000)	2,500	(3,500)
Disclosure	5,000	5,000	-	5,000	-	2,400	(2,600)
Trustee's Fees	7,500	-	3,500	3,500	(4,000)	4,500	(3,000)
Auditing Services	5,500	-	-	-	(5,500)	5,500	-
Postage, Phone, Faxes, Copies	3,000	-	-	-	(3,000)	1,500	(1,500)
Public Officials	3,500	-	600	600	(2,900)	2,500	(1,000)
Legal Advertising	1,000	198	200	398	(602)	1,000	-
Bank Fees	250	97	140	237	(13)	250	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Office Supplies	250	89	100	189	(61)	250	-
Total Financial & Administrative	\$ 59,175	\$ 17,558	\$ 25,740	\$ 43,298	\$ (15,877)	\$ 47,575	\$ (11,600)
Legal Counsel							
District Counsel	6,000	3,320	3,500	6,820	820	3,000	(3,000)
Total Legal Counsel	\$ 6,000	\$ 3,320	\$ 3,500	\$ 6,820	\$ 820	\$ 3,000	\$ (3,000)
Electric Utility Services							
Electric Utility Services-Streetlights	-	-	-	-	-	-	-
Electric Utility Services-All Others	20,000	531	1,000	1,531	18,469	12,500	(7,500)
Total Electric Utility Services	\$ 20,000	\$ 531	\$ 1,000	\$ 1,531	\$ 18,469	\$ 12,500	\$ (7,500)
Garbage/Solid Waste Control Services							
Garbage Collection	500	-	-	-	(500)	500	-
Total Garbage/Solid Waste Control Services	\$ 500	\$ -	\$ -	\$ -	\$ (500)	\$ 500	\$ -
Water-Sewer Combination Services							
Water Utility Services	2,500	22	75	97	(2,403)	2,500	-
Total Water-Sewer Combination Services	\$ 2,500	\$ 22	\$ 75	\$ 97	\$ (2,403)	\$ 2,500	\$ -
Other Physical Environment							
Waterway Management System	6,500	-	-	-	(6,500)	6,000	(500)
Property & Liability Insurance	6,500	-	3,500	3,500	(3,000)	6,500	-
Amenities Staff	-	-	-	-	-	-	-
Landscape Maintenance - Contract	20,000	-	4,319	4,319	(15,681)	20,000	-
Pool Maintenance	7,500	-	-	-	(7,500)	7,500	-
Miscellaneous Landscape	6,000	-	-	-	(6,000)	5,000	(1,000)
Plant Replacement Program	1,200	-	-	-	(1,200)	1,200	-
Clubhouse Maintenance	6,500	-	6,500	6,500	-	5,000	(1,500)
Irrigation Maintenance	3,600	-	-	-	(3,600)	2,500	(1,100)
Total Other Physical Environment	\$ 57,800	\$ -	\$ 14,319	\$ 14,319	\$ (43,481)	\$ 53,700	\$ (4,100)
Road & Street Facilities							
Pavement & Drainage Repairs & Maintenance	-	-	-	-	-	-	-
Total Road & Street Facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency							
Capital Reserve	-	-	-	-	-	-	-
Total Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 145,975	\$ 21,432	\$ 44,634	\$ 66,065	\$ (42,971)	\$ 119,775	\$ (26,200)
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 24,124	\$ (24,124)	\$ -	\$ (36,938)	\$ -	\$ -



Mirabella
Community Development District
General Fund 001

Financial & Administrative

District Manager

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.

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 Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within 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

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

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 Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

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



Mirabella
Community Development District
General Fund 001

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the Districts official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

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

Electric Utility Services

Electric Utility Services

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

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

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.

Miscellaneous Landscape

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.

Property Taxes

This item is for property taxes assessed to lands within the District.



**Mirabella
Community Development District
General Fund 001**

Irrigation Maintenance

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

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use

Clubhouse Maintenance

This item provides for operations, maintenance, and supplies to the District's Amenity Center.



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Debt Service Fund

REVENUES

CDD Debt Service Assessments	\$	146,500
TOTAL REVENUES	\$	146,500

EXPENDITURES

Series 2013 November Bond Principal Payment	\$	20,000
Series 2013 May Bond Interest Payment	\$	63,250
Series 2013 November Bond Interest Payment	\$	63,250
TOTAL EXPENDITURES	\$	146,500
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2013	\$	1,860,000
Principal Payment Applied Toward Series 2013 Bonds	\$	20,000
Bonds Outstanding - Period Ending 11/1/2014	\$	1,840,000



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Fiscal Year 2015 Final Operating Budget
Capital Projects Fund

REVENUES

(1)Bond Proceeds	\$ 940,325
TOTAL REVENUES	\$ 940,325

EXPENDITURES

Construction - Work in Progress	\$ 940,325
TOTAL EXPENDITURES	\$ 940,325
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

(1)Proceeds in Series 2013 Construction Funds as of 03/31/2014



Mirabella
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Schedule of
Fiscal Year 2015 Annual Assessments
Annual Assessments ⁽¹⁾

Annual Operations & Maintenance and Debt Service Assessments -- Platted Lots

Lot Size	EBU Value	Unit Count	Fiscal Year 2014			Fiscal Year 2015			Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	FY 2014 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2015 Total Assessment		
KB HOMES										
Single Family 50'	1.00	71	\$1,199	\$462	\$1,661	\$1,199	\$798	\$1,997	\$337	20.279%
Single Family 55'	1.10	14	\$1,319	\$508	\$1,827	\$1,319	\$878	\$2,197	\$370	20.279%
Single Family 60'	1.20	2	\$1,439	\$554	\$1,993	\$1,439	\$958	\$2,397	\$404	20.279%
672 MIRABELLA										
Single Family 50'	1.00	0	\$1,199	\$462	\$1,661	\$1,199	\$798	\$1,997	\$337	20.279%
Single Family 55'	1.10	1	\$1,319	\$508	\$1,827	\$1,319	\$878	\$2,197	\$370	20.279%
Single Family 60'	1.20	39	\$1,439	\$554	\$1,993	\$1,439	\$958	\$2,397	\$404	20.279%

Landowner	Gross Acreage	Acreage %	FY 2015 Total Assessment
672 MIRABELLA ⁽²⁾	9.77	17.46%	\$9,599
KB HOMES TAMPA ⁽²⁾	24.76	44.25%	\$24,328
PINEDA ROMUALDO	8.93	15.96%	\$8,774
LE THANG DUC	2.50	4.47%	\$2,456
SAENZ BALTAZAR	4.96	8.87%	\$4,873
LAND DAWN	5.03	8.99%	\$4,942

Notations:

⁽¹⁾ Annual assessments for are not adjusted for collection costs.

⁽²⁾ Maintenance assessment included in platted parcel totals.

