

*Mirabella*

Community Development District

**Final Operating Budget  
Fiscal Year 2014**

*August 7, 2013*

**Mirabella**  
**Community Development District**

**Final Operating Budget**  
**Fiscal Year 2014**

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# Budget Introduction

## Fiscal Year 2014

### 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 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 2012 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 October 3, 2012.

### 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.



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**Fiscal Year 2014 Final Operating Budget**  
**General Fund**

	Fiscal Year 2014 Final Annual Budget
<b>REVENUES</b>	
<b>Special Assessments</b>	
Operations & Maintenance Assessments	145,975
<b>Total Revenues</b>	<b>\$ 145,975</b>
<b>EXPENDITURES</b>	
<b>Financial &amp; Administrative</b>	
District Management & Accounting Services	27,000
District Engineer	6,000
Disclosure	5,000
Trustee's Fees	7,500
Auditing Services	5,500
Postage, Phone, Faxes, Copies	3,000
Public Officials	3,500
Legal Advertising	1,000
Bank Fees	250
Dues, Licenses & Fees	175
Miscellaneous Administration	-
Office Supplies	250
<b>Total Financial &amp; Administrative</b>	<b>\$ 59,175</b>
<b>Legal Counsel</b>	
District Counsel	6,000
<b>Total Legal Counsel</b>	<b>\$ 6,000</b>
<b>Electric Utility Services</b>	
Electric Utility Services-Streetlights	-
Electric Utility Services-All Others	20,000
<b>Total Electric Utility Services</b>	<b>\$ 20,000</b>
<b>Garbage/Solid Waste Control Services</b>	
Garbage Collection	500
<b>Total Garbage/Solid Waste Control Services</b>	<b>\$ 500</b>
<b>Water-Sewer Combination Services</b>	
Water Utility Services	2,500
<b>Total Water-Sewer Combination Services</b>	<b>\$ 2,500</b>
<b>Other Physical Environment</b>	
Field Manager	-
Waterway Management System	6,500
Property & Liability Insurance	6,500
Amenities Staff	-
Landscape Maintenance - Contract	20,000
Pool Maintenance	7,500
Miscellaneous Landscape	6,000
Plant Replacement Program	1,200
Clubhouse Maintenance	6,500
Irrigation Maintenance	3,600
<b>Total Other Physical Environment</b>	<b>\$ 57,800</b>
<b>Road &amp; Street Facilities</b>	
Pavement & Drainage Repairs & Maintenance	-
<b>Total Road &amp; Street Facilities</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 145,975</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>



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**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.

**Recording Secretary**

As part of the consulting managers contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.

**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.

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**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

**Financial Services**

As part of the consulting managers contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting

**Travel Per Diem**

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

**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.

**Rentals & Leases**

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.



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**General Fund 001**

**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.

**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 District's 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**

**Non-Potable Irrigation Service**

This item provides for irrigation service to the District's common area landscape program.

**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.

**Irrigation Maintenance**

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

**Parks & Recreation**

**Pool Operations & Maintenance**

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

**Cabana Operations & Maintenance**

This item provides for operations, maintenance, and supplies to the District's cabana area.

**Security System**

This item is for the alarm system and monitoring at the clubhouse.



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**Fiscal Year 2014 Final Operating Budget**  
**Debt Service Fund**

<b>REVENUES</b>	
Bond Proceeds	\$ 404,191
<b>TOTAL REVENUES</b>	<b>\$ 404,191</b>

<b>EXPENDITURES</b>	
Series 2013 May Bond Principal Payment	\$ 55,000
Series 2013 May Bond Interest Payment	\$ 162,962
Series 2013 November Bond Interest Payment	\$ 161,106
<b>TOTAL EXPENDITURES</b>	<b>\$ 379,068</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 25,124</b>

<b>ANALYSIS OF BONDS OUTSTANDING</b>	
Bonds Outstanding - Period Ending 11/1/2013	\$ 4,828,500
Principal Payment Applied Toward Series 2012 Bonds	\$ 55,000
<b>Bonds Outstanding - Period Ending 11/1/2014</b>	<b>\$ 4,773,500</b>

The Series 2013 Bonds will be in their Capitalized Interest Period during FY 2014



**Mirabella  
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**Schedule of Final Operating Budget  
Fiscal Year 2014 Annual Assessments**

Annual Assessments <sup>(1)</sup>

Fiscal Year 2014					
Lot Size	EBU Value	Unit Count	Debt Service Per Unit <sup>(2)</sup>	O&M Per Unit	Fiscal Year 2014 Total Assessment
Single Family 50'	1.00	83	\$1,200	\$462	<b>\$1,662</b>
Single Family 55'	1.10	22	\$1,320	\$508	<b>\$1,828</b>
Single Family 60'	1.20	144	\$1,440	\$554	<b>\$1,994</b>
Single Family 65'	1.30	49	\$1,560	\$600	<b>\$2,160</b>
<b>Total</b>		<b>298</b>			

**Notations:**

<sup>(1)</sup> Annual assessments are adjusted for collection costs.

<sup>(2)</sup> The Series 2013 Bonds are in a period of capitalized interest. Debt Service Assessments will begin 10/1/2014

