

Mirabella

Community Development District

Final Operating Budget
Fiscal Year 2013

Final

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**Terra Bella
Community Development District
Budget Introduction
Fiscal Year 2013**

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 2013, which begins on October 1, 2012. 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 _____, 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.

Mirabella
Community Development District
Fiscal Year 2013 Final Operating Budget
General Fund

| | Fiscal Year 2013 Final Annual Budget |
|---|---|
| REVENUES | |
| Special Assessments | |
| Operations & Maintenance Assessments - Off-Roll | 56,425 |
| Total Revenues | \$ 56,425 |
| EXPENDITURES | |
| Financial & Administrative | |
| District Management & Accounting Services | 24,000 |
| District Engineer | 500 |
| Disclosure | 1,500 |
| Trustee's Fees | 2,500 |
| Auditing Services | - |
| Postage, Phone, Faxes, Copies | 500 |
| Public Officials | 1,400 |
| Legal Advertising | 500 |
| Bank Fees | 150 |
| Dues, Licenses & Fees | 175 |
| Miscellaneous Administration | 200 |
| Office Supplies | 300 |
| Total Financial & Administrative | \$ 31,725 |
| Legal Counsel | |
| District Counsel | 4,000 |
| Total Legal Counsel | \$ 4,000 |
| Electric Utility Services | |
| Electric Utility Services-Streetlights | - |
| Electric Utility Services-All Others | 1,200 |
| Total Electric Utility Services | \$ 1,200 |
| Garbage/Solid Waste Control Services | |
| Garbage Collection | 500 |
| Total Garbage/Solid Waste Control Services | \$ 500 |
| Water-Sewer Combination Services | |
| Water Utility Services | 2,000 |
| Total Water-Sewer Combination Services | \$ 2,000 |
| Other Physical Environment | |
| Field Manager | - |
| Waterway Management System | 4,800 |
| Property & Liability Insurance | 2,500 |
| Entry & Walls Maintenance | 1,200 |
| Landscape Maintenance - Contract | 7,500 |
| Miscellaneous Landscape | 500 |
| Plant Replacement Program | - |
| Irrigation Maintenance | 500 |
| Total Other Physical Environment | \$ 17,000 |
| Road & Street Facilities | |
| Pavement & Drainage Repairs & Maintenance | - |
| Total Road & Street Facilities | \$ - |
| Total Expenditures | \$ 56,425 |
| Excess of Revenues Over (Under) Expenditures | \$ - |

Mirabella
Community Development District
Fiscal Year 2013 Final Operating Budget 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'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.

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.

Mirabella
Community Development District
Fiscal Year 2013 Final Operating Budget
Debt Service Fund

| REVENUES | |
|-----------------------|-------------|
| Bond Proceeds | \$ - |
| TOTAL REVENUES | \$ - |

| EXPENDITURES | |
|---|-------------|
| Series 2012 May Bond Principal Payment | \$ - |
| Series 2012 May Bond Interest Payment | \$ - |
| Series 2012 November Bond Interest Payment | \$ - |
| TOTAL EXPENDITURES | \$ - |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

| ANALYSIS OF BONDS OUTSTANDING | |
|--|---------------------|
| Bonds Outstanding - Period Ending 11/1/2012 | \$ 2,375,000 |
| Principal Payment Applied Toward Series 2012 Bonds | \$ - |
| Bonds Outstanding - Period Ending 11/1/2011 | \$ 2,375,000 |

The Series 2012 Bonds will be in their Capitalized Interest Period during FY 2013

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Mirabella
Community Development District
Fiscal Year 2013 Final Operating Budget
Capital Projects Fund

| REVENUES | |
|---|---------------------|
| Bond Proceeds | \$ 1,786,423 |
| TOTAL REVENUES | \$ 1,786,423 |
| EXPENDITURES | |
| Construction - Work in Progress | \$ 1,786,423 |
| TOTAL EXPENDITURES | \$ 1,786,423 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

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| Lot Size | EBU Value | Unit Count | Fiscal Year 2013 | | | Fiscal Year 2014 | | |
|-------------------|-----------|------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|
| | | | Debt Service Per Unit | O&M Per Unit | Fiscal Year 2013 Total Assessment | Debt Service Per Unit | O&M Per Unit | Fiscal Year 2014 Total Assessment |
| Single Family 50' | 1.00 | 125 | | \$171.66 | \$171.66 | \$750 | \$172 | \$922 |
| Single Family 60' | 1.20 | 108 | | \$205.99 | \$205.99 | \$900 | \$206 | \$1,106 |
| Single Family 65' | 1.30 | 57 | | \$223.16 | \$223.16 | \$975 | \$223 | \$1,198 |
| Total | | 290 | | | | | | |

Notations:

- ⁽¹⁾ Debt Service is in a period of capitalized interest through the Fiscal Year 2013.
- ⁽²⁾ Annual assessments for are not adjusted for collection costs.

Fiscal Year 2013 Operational Assessments

| Product | EBU Value | Unit Count | Total EAU | % of EAUs | Gross | |
|---------|-----------|------------|-----------|---------------|-----------|-----------------|
| | | | | | O&M | Debt Service |
| 50' | 1.00 | 125.00 | 125 | 38.03% | 171.66 | \$750.00 |
| 60' | 1.20 | 108.00 | 129.6 | 39.43% | 205.99 | \$900.00 |
| 65' | 1.30 | 57.00 | 74.1 | 22.54% | 223.16 | \$975.00 |
| | | 290.00 | 328.7 | | 56,425.00 | \$246,525.00 |

| | | |
|-------|-------|--------------|
| 750 | 900 | 975 |
| 125 | 108 | 57 |
| 93750 | 97200 | 55575 |
| | | \$246,525.00 |
| | | \$231,733.50 |

| | | |
|----------------|-----|-----|
| Mirabella PH 1 | 83 | 50' |
| | 3 | 60' |
| Mirabella PH2 | 42 | 50' |
| Shaddy PH1 | 56 | 65' |
| | 39 | 60' |
| Shaddy PH2 | 67 | 60' |
| | 290 | |

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