

2024

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 APPROVED TENTATIVE ANNUAL OPERATING BUDGET



August 31, 2023

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 APPROVED TENTATIVE ANNUAL OPERATING BUDGET

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August 31, 2023

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Corkscrew Farms 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 2024, which begins on October 1, 2023. 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 2016 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2017 Capital Improvement Revenue Bonds

Facilities of the District

The District’s facilities will include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation 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.

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 3/31/23	Projected Revenues & Expenditures 4/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	93,210.00	92,616.00	594.00	93,210.00	0.00
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
Discounts and Collection Fees	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS	93,210.00	92,616.00	594.00	93,210.00	0.00
TOTAL REVENUES	93,210.00	92,616.00	594.00	93,210.00	0.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
ProfServ-Trustee Fees	10,700.00	12,112.00	0.00	12,112.00	1,412.00
Disclosure Report	4,200.00	2,625.00	1,575.00	4,200.00	0.00
District Engineer	9,000.00	2,895.00	6,105.00	9,000.00	0.00
District Manager	34,000.00	17,131.00	16,869.00	34,000.00	0.00
Auditing Services	6,800.00	0.00	6,800.00	6,800.00	0.00
Website Compliance	1,500.00	1,500.00	0.00	1,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	30.00	120.00	150.00	0.00
Public Officials Insurance	2,563.00	2,755.00	0.00	2,755.00	192.00
Legal Advertising	1,000.00	2,370.00	630.00	3,000.00	2,000.00
Bank Fees	100.00	0.00	100.00	100.00	0.00
Website Administration	1,500.00	750.00	750.00	1,500.00	0.00
Office Supplies	126.00	0.00	126.00	126.00	0.00
Dues, Licenses, Subscriptions	1,500.00	2,765.00	0.00	2,765.00	1,265.00
TOTAL FINANCIAL & ADMINISTRATIVE	73,139.00	44,933.00	33,075.00	78,008.00	4,869.00
LEGAL COUNSEL					
District Counsel	9,600.00	258.00	3,500.00	3,758.00	(5,842.00)
TOTAL LEGAL COUNSEL	9,600.00	258.00	3,500.00	3,758.00	(5,842.00)
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	7,772.00	8,466.00	0.00	8,466.00	694.00
TOTAL OTHER PHYSICAL ENVIRONMENT	7,772.00	8,466.00	0.00	8,466.00	694.00
RESERVES					
Undesignated Reserve	2,699.00	0.00	2,699.00	2,699.00	0.00
TOTAL RESERVES	2,699.00	0.00	2,699.00	2,699.00	0.00
TOTAL EXPENDITURES	93,210.00	53,657.00	39,274.00	92,931.00	(279.00)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	38,959.00	(38,680.00)	279.00	279.00

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 3/31/23	Projected Revenues & Expenditures 4/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23	Fiscal Year 2024 Approved Tentative Operating Budget	Increase / (Decrease) from FY 2023 to FY 2024
REVENUES							
SPECIAL ASSESSMENTS							
Operations & Maintenance Assmts-Tax Roll	93,210.00	92,616.00	594.00	93,210.00	0.00	93,210.00	0.00
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discounts and Collection Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS	93,210.00	92,616.00	594.00	93,210.00	0.00	93,210.00	0.00
TOTAL REVENUES	93,210.00	92,616.00	594.00	93,210.00	0.00	93,210.00	0.00
EXPENDITURES							
FINANCIAL & ADMINISTRATIVE							
ProfServ-Trustee Fees	10,700.00	12,112.00	0.00	12,112.00	1,412.00	10,700.00	0.00
Disclosure Report	4,200.00	2,625.00	1,575.00	4,200.00	0.00	4,200.00	0.00
District Engineer	9,000.00	2,895.00	6,105.00	9,000.00	0.00	9,000.00	0.00
District Manager	34,000.00	17,131.00	16,869.00	34,000.00	0.00	34,000.00	0.00
Auditing Services	6,800.00	0.00	6,800.00	6,800.00	0.00	6,800.00	0.00
Website Compliance	1,500.00	1,500.00	0.00	1,500.00	0.00	1,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	30.00	120.00	150.00	0.00	150.00	0.00
Public Officials Insurance	2,563.00	2,755.00	0.00	2,755.00	192.00	3,168.25	605.25
Legal Advertising	1,000.00	2,370.00	630.00	3,000.00	2,000.00	1,000.00	0.00
Bank Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00
Website Administration	1,500.00	750.00	750.00	1,500.00	0.00	1,500.00	0.00
Office Supplies	126.00	0.00	126.00	126.00	0.00	126.00	0.00
Dues, Licenses, Subscriptions	1,500.00	2,765.00	0.00	2,765.00	1,265.00	1,500.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	73,139.00	44,933.00	33,075.00	78,008.00	4,869.00	73,744.25	605.25
LEGAL COUNSEL							
District Counsel	9,600.00	258.00	3,500.00	3,758.00	(5,842.00)	9,500.00	(100.00)
TOTAL LEGAL COUNSEL	9,600.00	258.00	3,500.00	3,758.00	(5,842.00)	9,500.00	(100.00)
OTHER PHYSICAL ENVIRONMENT							
Property & Casualty Insurance	7,772.00	8,466.00	0.00	8,466.00	694.00	9,735.90	1,963.90
TOTAL OTHER PHYSICAL ENVIRONMENT	7,772.00	8,466.00	0.00	8,466.00	694.00	9,735.90	1,963.90
RESERVES							
Undesignated Reserve	2,699.00	0.00	2,699.00	2,699.00	0.00	229.85	(2,469.15)
TOTAL RESERVES	2,699.00	0.00	2,699.00	2,699.00	0.00	229.85	(2,469.15)
TOTAL EXPENDITURES	93,210.00	53,657.00	39,274.00	92,931.00	(279.00)	93,210.00	0.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	38,959.00	(38,680.00)	279.00	279.00	0.00	0.00

FISCAL YEAR 2024
APPROVED TENTATIVE ANNUAL OPERATING BUDGET

CORKSCREW FARMS

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 Council, as required within the bond indentures.

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 General.

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.

FISCAL YEAR 2024

APPROVED TENTATIVE ANNUAL OPERATING BUDGET

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

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 review, etc.

Electric Utility Services

Electric Utility Services

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

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.

FISCAL YEAR 2024

APPROVED TENTATIVE ANNUAL OPERATING BUDGET

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

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.

Pool Maintenance

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

Clubhouse Maintenance

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

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2016

REVENUES		
CDD Debt Service Assessments	\$	739,363
TOTAL REVENUES	\$	739,363
EXPENDITURES		
Series 2016 May Bond Interest Payment	\$	242,181
Series 2016 November Bond Principal Payment	\$	255,000
Series 2016 November Bond Interest Payment	\$	242,181
TOTAL EXPENDITURES	\$	739,363
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2023	\$	10,275,000
Principal Payment Applied Toward Series 2016 Bonds	\$	255,000
Bonds Outstanding - Period Ending 11/1/2024	\$	10,020,000

FISCAL YEAR 2024
APPROVED TENTATIVE ANNUAL OPERATING BUDGET

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2017

REVENUES		
CDD Debt Service	\$	919,544
TOTAL REVENUES	\$	919,544
EXPENDITURES		
Series 2017 May Bond Interest Payment	\$	334,772
Series 2017 November Bond Principal Payment	\$	250,000
Series 2017 November Bond Interest Payment	\$	334,772
TOTAL EXPENDITURES	\$	919,544
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2023	\$	13,325,000
Principal Payment Applied Toward Series 2017 Bonds	\$	250,000
Bonds Outstanding - Period Ending 11/1/2024	\$	13,075,000

FISCAL YEAR 2024
APPROVED TENTATIVE ANNUAL OPERATING BUDGET

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2023							FISCAL YEAR 2024				Total Increase / (Decrease) in Annual Assmt
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees ⁽¹⁾	FY 2023 Total Assessment	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees ⁽¹⁾	FY 2024 Total Assessment	
PHASE 1 -- SERIES 2016 BONDS											
Single Family 52'	1.00	267	\$1,000.00	\$70.35	\$68.32	\$1,138.67	\$1,000.00	\$70.35	\$68.32	\$1,138.67	\$0.00
Single Family 62'	1.20	230	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$0.00
Single Family 75'	1.50	132	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$0.00
Subtotal		629									
PHASE 2 -- SERIES 2017 BONDS											
Single Family 52'	1.00	314	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$1,200.00	\$70.35	\$81.09	\$1,351.43	\$0.00
Single Family 62'	1.20	290	\$1,400.00	\$70.35	\$93.85	\$1,564.20	\$1,400.00	\$70.35	\$93.85	\$1,564.20	\$0.00
Single Family 75'	1.50	92	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$0.00
Subtotal		696									
Total		1,325									

Notations:

⁽¹⁾ Annual assessments include Lee County collection fees and statutory discounts for early payment.

FISCAL YEAR 2024
APPROVED TENTATIVE ANNUAL OPERATING BUDGET