

2018



CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018
FINAL ANNUAL OPERATING BUDGET

AUGUST 9, 2017



CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018 FINAL ANNUAL OPERATING BUDGET

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AUGUST 9, 2017

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 2018, which begins on October 1, 2017. 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

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 2017 Final Operating Budget	Current Period Actuals 10/1/2016 - 3/31/2017	Projected Revenues & Expenditures 4/1/17 to 9/30/17	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts-Off Roll	197,585.11	0.00	6,663.24	6,663.24	(190,921.87)
Discounts and Collection Fees	(104,375.11)	0.00	0.00	0.00	104,375.11
TOTAL SPECIAL ASSESSMENTS	93,210.00	0.00	6,663.24	6,663.24	(86,546.76)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	39,416.50	7,739.01	47,155.51	47,155.51
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	0.00	39,416.50	7,739.01	47,155.51	47,155.51
TOTAL REVENUES	93,210.00	39,416.50	14,402.25	53,818.75	(39,391.25)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	15,062.50	18,937.50	34,000.00	0.00
District Engineer	12,500.00	0.00	0.00	0.00	(12,500.00)
Trustees Fees	8,000.00	0.00	4,000.00	4,000.00	(4,000.00)
Auditing Services	5,500.00	0.00	5,500.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	0.00	75.00	75.00	(75.00)
Public Officials Insurance	2,500.00	2,231.00	0.00	2,231.00	(269.00)
Bank Fees	300.00	0.00	0.00	0.00	(300.00)
Dues, Licenses & Fees	260.00	175.00	0.00	175.00	(85.00)
Office Supplies	0.00	20.30	0.00	20.30	20.30
TOTAL FINANCIAL & ADMINISTRATIVE	63,210.00	17,488.80	28,512.50	46,001.30	(17,208.70)
LEGAL COUNSEL					
District Counsel	12,500.00	12,581.95	(10,887.50)	1,694.45	(10,805.55)
TOTAL LEGAL COUNSEL	12,500.00	12,581.95	(10,887.50)	1,694.45	(10,805.55)
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	15,000.00	6,123.00	0.00	6,123.00	(8,877.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	15,000.00	6,123.00	0.00	6,123.00	(8,877.00)
RESERVES					
Undesignated Reserve	2,500.00	0.00	0.00	0.00	(2,500.00)
TOTAL RESERVES	2,500.00	0.00	0.00	0.00	(2,500.00)
TOTAL EXPENDITURES	93,210.00	36,193.75	17,625.00	53,818.75	(39,391.25)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	3,222.75	(3,222.75)	0.00	0.00

FISCAL YEAR 2017 BUDGET ANALYSIS

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Final Operating Budget	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17	Fiscal Year 2018 Final Operating Budget	Increase / (Decrease) from FY 2017 to FY 2018
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	8,029.00	8,029.00
Operations & Maintenance Assmts-Off Roll	197,585.11	6,663.24	(190,921.87)	189,556.11	(8,029.00)
Discounts and Collection Fees	(104,375.11)	0.00	104,375.11	(104,375.11)	(0.00)
TOTAL SPECIAL ASSESSMENTS	93,210.00	6,663.24	(86,546.76)	93,210.00	0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contribution	0.00	47,155.51	47,155.51		0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURC	0.00	47,155.51	47,155.51	0.00	0.00
TOTAL REVENUES	93,210.00	53,818.75	(39,391.25)	93,210.00	0.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	34,000.00	0.00	34,000.00	0.00
District Engineer	12,500.00	0.00	(12,500.00)	12,500.00	0.00
Trustees Fees	8,000.00	4,000.00	(4,000.00)	8,000.00	0.00
Auditing Services	5,500.00	5,500.00	0.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	75.00	(75.00)	150.00	0.00
Public Officials Insurance	2,500.00	2,231.00	(269.00)	2,500.00	0.00
Bank Fees	300.00	0.00	(300.00)	300.00	0.00
Dues, Licenses & Fees	260.00	175.00	(85.00)	260.00	0.00
Office Supplies	0.00	20.30	20.30	0.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	63,210.00	46,001.30	(17,208.70)	63,210.00	0.00
LEGAL COUNSEL					
District Counsel	12,500.00	1,694.45	(10,805.55)	12,500.00	0.00
TOTAL LEGAL COUNSEL	12,500.00	1,694.45	(10,805.55)	12,500.00	0.00
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	15,000.00	6,123.00	(8,877.00)	15,000.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	15,000.00	6,123.00	(8,877.00)	15,000.00	0.00
RESERVES					
Undesignated Reserve	2,500.00	0.00	(2,500.00)	2,500.00	0.00
TOTAL RESERVES	2,500.00	0.00	(2,500.00)	2,500.00	0.00
TOTAL EXPENDITURES	93,210.00	53,818.75	(39,391.25)	93,210.00	0.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	0.00	0.00	0.00	0.00	0.00

FISCAL YEAR 2018
FINAL 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.

FISCAL YEAR 2018
FINAL ANNUAL OPERATING BUDGET

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

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.

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 review, etc.

Other Physical Environment

Property & Casualty Insurance

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

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

REVENUES

CDD Debt Service Assessments	\$	1,274,563
TOTAL REVENUES	\$	1,274,563

EXPENDITURES

Series 2016 May Bond Interest Payment	\$	462,281
Series 2016 November Bond Principal Payment	\$	350,000
Series 2016 November Bond Interest Payment	\$	462,281
TOTAL EXPENDITURES	\$	1,274,563
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2017	\$	19,660,000
Principal Payment Applied Toward Series 2016 Bonds	\$	350,000
Bonds Outstanding - Period Ending 11/1/2018	\$	19,310,000

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2017							FISCAL YEAR 2018				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 2017 Total Assessment	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees (1)	FY 2018 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
PHASE 2 -- FUTURE BOND SERIES											
Single Family 52'	1.00	342	\$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	240	\$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	114	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$1,500.00	\$70.35	\$100.23	\$1,670.58	\$0.00

Notations:

(1) Annual assessments for are adjusted 6% for Lee County collection fees and statutory discounts for early payment.

**FISCAL YEAR 2018
FINAL ANNUAL OPERATING BUDGET**