

2019



# CORKSCREW FARMS

## COMMUNITY DEVELOPMENT DISTRICT

**FISCAL YEAR 2019**  
FINAL ANNUAL OPERATING BUDGET

AUGUST 8, 2018

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# CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2019 FINAL ANNUAL OPERATING BUDGET

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AUGUST 8, 2018

# 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 2019, which begins on October 1, 2018. 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.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
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
300	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 2018 Final Operating Budget	Current Period Actuals 10/1/17 - 3/31/18	Projected Revenues & Expenditures 4/1/18 to 9/30/18	Total Actuals and Projections Through 9/30/18	Over/(Under) Budget Through 9/30/18
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Operations & Maintenance Assmts-Tax Roll	8,029.00	20,063.08	100.00	20,163.08	12,134.08
Operations & Maintenance Assmts-Off Roll	189,556.11	5,891.53	5,891.53	11,783.06	(177,773.05)
Discounts and Collection Fees	(104,375.11)	0.00	0.00	0.00	104,375.11
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>93,210.00</b>	<b>25,954.61</b>	<b>5,991.53</b>	<b>31,946.14</b>	<b>(61,263.86)</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contribution	0.00	183,724.66	15,911.85	199,636.51	199,636.51
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCE</b>	<b>0.00</b>	<b>183,724.66</b>	<b>15,911.85</b>	<b>199,636.51</b>	<b>199,636.51</b>
<b>TOTAL REVENUES</b>	<b>93,210.00</b>	<b>209,679.27</b>	<b>21,903.38</b>	<b>231,582.65</b>	<b>138,372.65</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	34,000.00	16,875.00	17,125.00	34,000.00	0.00
District Engineer	12,500.00	1,505.00	1,505.00	3,010.00	(9,490.00)
Disclosure Report	0.00	0.00	4,200.00	4,200.00	4,200.00
Trustees Fees	8,000.00	5,040.63	0.00	5,040.63	(2,959.37)
Auditing Services	5,500.00	23.00	5,477.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	104.45	30.00	134.45	(15.55)
Public Officials Insurance	2,500.00	0.00	1,500.00	1,500.00	(1,000.00)
Legal Advertising	0.00	5,202.37	0.00	5,202.37	5,202.37
Bank Fees	300.00	10.00	0.00	10.00	(290.00)
Dues, Licenses & Fees	260.00	175.00	0.00	175.00	(85.00)
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>63,210.00</b>	<b>28,935.45</b>	<b>29,837.00</b>	<b>58,772.45</b>	<b>(4,437.55)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	12,500.00	4,883.57	2,500.00	7,383.57	(5,116.43)
<b>TOTAL LEGAL COUNSEL</b>	<b>12,500.00</b>	<b>4,883.57</b>	<b>2,500.00</b>	<b>7,383.57</b>	<b>(5,116.43)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Contingency Expense	0.00	161,826.63	0.00	161,826.63	161,826.63
Property & Casualty Insurance	15,000.00	0.00	3,600.00	3,600.00	(11,400.00)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>15,000.00</b>	<b>161,826.63</b>	<b>3,600.00</b>	<b>165,426.63</b>	<b>150,426.63</b>
<b>RESERVES</b>					
Undesignated Reserve	2,500.00	0.00	0.00	0.00	(2,500.00)
<b>TOTAL RESERVES</b>	<b>2,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,500.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>93,210.00</b>	<b>195,645.65</b>	<b>35,937.00</b>	<b>231,582.65</b>	<b>138,372.65</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>0.00</b>	<b>14,033.62</b>	<b>(14,033.62)</b>	<b>(0.00)</b>	<b>(0.00)</b>

## FISCAL YEAR 2018 BUDGET ANALYSIS

# CORKSCREW FARMS

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2018 Final Operating Budget	Total Actuals and Projections Through 9/30/18	Over/(Under) Budget Through 9/30/18	Fiscal Year 2019 Final Operating Budget	Increase / (Decrease) from FY 2018 to FY 2019
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Operations & Maintenance Assmts-Tax Roll	8,029.00	20,163.08	12,134.08	94,370.61	86,341.61
Operations & Maintenance Assmts-Off Roll	189,556.11	11,783.06	(177,773.05)	103,214.50	(86,341.61)
Discounts and Collection Fees	(104,375.11)	0.00	104,375.11	(104,375.11)	0.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>93,210.00</b>	<b>31,946.14</b>	<b>(61,263.86)</b>	<b>93,210.00</b>	<b>0.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contribution	0.00	199,636.51	199,636.51	0.00	0.00
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCE</b>	<b>0.00</b>	<b>199,636.51</b>	<b>199,636.51</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL REVENUES</b>	<b>93,210.00</b>	<b>231,582.65</b>	<b>138,372.65</b>	<b>93,210.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	34,000.00	34,000.00	0.00	34,000.00	0.00
District Engineer	12,500.00	3,010.00	(9,490.00)	10,000.00	(2,500.00)
Disclosure Report	0.00	4,200.00	4,200.00	4,200.00	4,200.00
Trustees Fees	8,000.00	5,040.63	(2,959.37)	8,800.00	800.00
Auditing Services	5,500.00	5,500.00	0.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	134.45	(15.55)	150.00	0.00
Public Officials Insurance	2,500.00	1,500.00	(1,000.00)	2,500.00	0.00
Legal Advertising	0.00	5,202.37	5,202.37	0.00	0.00
Bank Fees	300.00	10.00	(290.00)	300.00	0.00
Dues, Licenses & Fees	260.00	175.00	(85.00)	260.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>63,210.00</b>	<b>58,772.45</b>	<b>(4,437.55)</b>	<b>65,710.00</b>	<b>2,500.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	12,500.00	7,383.57	(5,116.43)	10,000.00	(2,500.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>12,500.00</b>	<b>7,383.57</b>	<b>(5,116.43)</b>	<b>10,000.00</b>	<b>(2,500.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Contingency Expense	0.00	161,826.63	161,826.63	0.00	0.00
Property & Casualty Insurance	15,000.00	3,600.00	(11,400.00)	15,000.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>15,000.00</b>	<b>165,426.63</b>	<b>150,426.63</b>	<b>15,000.00</b>	<b>0.00</b>
<b>RESERVES</b>					
Undesignated Reserve	2,500.00	0.00	(2,500.00)	2,500.00	0.00
<b>TOTAL RESERVES</b>	<b>2,500.00</b>	<b>0.00</b>	<b>(2,500.00)</b>	<b>2,500.00</b>	<b>0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>93,210.00</b>	<b>231,582.65</b>	<b>138,372.65</b>	<b>93,210.00</b>	<b>0.00</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>0.00</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>

FISCAL YEAR 2019  
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.

# 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

### SERIES 2016

#### REVENUES

CDD Debt Service Assessments	\$	1,117,025
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>1,117,025</b>

#### EXPENDITURES

Series 2016 May Bond Interest Payment	\$	398,513
Series 2016 November Bond Principal Payment	\$	320,000
Series 2016 November Bond Interest Payment	\$	398,513
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>1,117,025</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2018	\$	17,175,000
Principal Payment Applied Toward Series 2016 Bonds	\$	320,000
<b>Bonds Outstanding - Period Ending 11/1/2019</b>	<b>\$</b>	<b>16,855,000</b>



# CORKSCREW FARMS

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

### SERIES 2017

#### REVENUES

CDD Debt Service CAPI	\$	1,384,013
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>1,384,013</b>

#### EXPENDITURES

Series 2017 May Bond CAPI Payment	\$	692,006
Series 2017 November Bond Principal Payment	\$	-
Series 2017 November Bond CAPI Payment	\$	692,006
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>1,384,013</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2018	\$	27,995,000
Principal Payment Applied Toward Series 2017 Bonds	\$	-
<b>Bonds Outstanding - Period Ending 11/1/2019</b>	<b>\$</b>	<b>27,995,000</b>

# CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

## SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2018							FISCAL YEAR 2019				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 2018 Total Assessment	Debt Service Per Unit	O&M Per Unit	Discounts and Collection Fees (1)	FY 2019 Total Assessment	
<b>PHASE 1 -- SERIES 2016 BONDS</b>											
Single Family 52'	1.00	267	\$1,000.00	\$70.35	\$68.32	<b>\$1,138.67</b>	\$1,000.00	\$70.35	\$68.32	<b>\$1,138.67</b>	\$0.00
Single Family 62'	1.20	230	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$0.00
Single Family 75'	1.50	132	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$0.00
<b>Subtotal</b>		629									
<b>PHASE 2 -- SERIES 2017 BONDS</b>											
Single Family 52'	1.00	314	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$1,200.00	\$70.35	\$81.09	<b>\$1,351.43</b>	\$0.00
Single Family 62'	1.20	290	\$1,400.00	\$70.35	\$93.85	<b>\$1,564.20</b>	\$1,400.00	\$70.35	\$93.85	<b>\$1,564.20</b>	\$0.00
Single Family 75'	1.50	92	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$1,500.00	\$70.35	\$100.23	<b>\$1,670.58</b>	\$0.00
<b>Subtotal</b>		696									
<b>Total</b>		1,325									

**Notations:**

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

**FISCAL YEAR 2019**  
FINAL ANNUAL OPERATING BUDGET