



Community Development District

**Final Operating Budget
Fiscal Year 2015**

September 15, 2014



**Avelar Creek
Community Development District**

**Final Operating Budget
Fiscal Year 2015**

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Budget Introduction

Fiscal Year 2015

Background Information

The Avelar Creek 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 2015, which begins on October 1, 2014. 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 2006 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, landscaping, entry signage & features, irrigation distribution facilities 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.

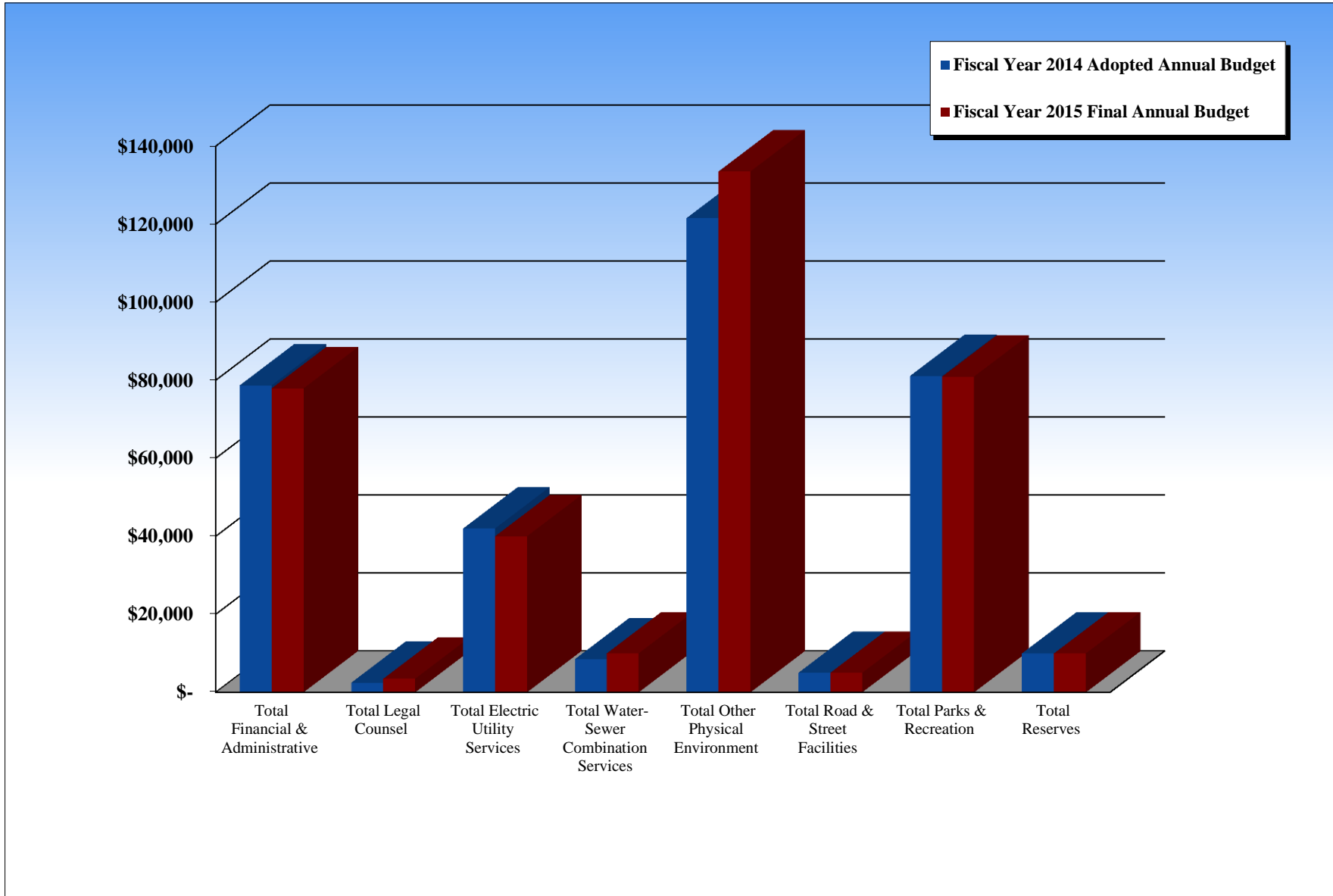


**Avelar Creek
Community Development District
Fiscal Year 2015 Final Operating Budget
General Fund**

	Fiscal Year 2014 Adopted Annual Budget	Current Period Actuals Through 2/28/2014	Projected Revenues & Expenditures 3/1/14 to 09/30/14	Total Actuals and Projections Through 9/30/14	Over/(Under) Budget Through 9/30/14	Fiscal Year 2015 Final Annual Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Interest Earnings							
Interest Earnings	1,000	61	200	261	(739)	1,000	-
Special Assessments							
Operations & Maintenance Assmts - Levied On Roll	346,942	340,371	11,812	352,183	5,241	346,942	-
Other Miscellaneous Income							
Rental Revenue	1,445	1,368	1,132	2,500	1,055	1,445	-
Miscellaneous	-	59	25	84	84	-	-
Reserve							
Undesignated Reserves	-	-	-	-	-	11,484	11,484
Total Revenues	\$ 349,387	\$ 341,859	\$ 13,169	\$ 355,028	\$ 5,641	\$ 360,871	\$ 11,484
EXPENDITURES							
Financial & Administrative							
District Manager	25,539	10,641	14,898	25,539	-	25,539	-
Recording Secretary	3,912	1,630	2,282	3,912	-	3,912	-
District Engineer	1,500	250	422	672	(828)	2,400	900
Disclosure Report	5,000	5,000	-	5,000	-	5,000	-
Trustees Fees	3,800	2,042	1,458	3,500	(300)	4,560	760
Auditing Services	6,000	5,000	-	5,000	(1,000)	5,000	(1,000)
Arbitrage Rebate Calculation	1,000	-	650	650	(350)	650	(350)
Financial Services	20,160	8,400	11,760	20,160	-	20,160	-
Travel Per Diem	-	-	-	-	-	-	-
Postage, Phone, Faxes, Copies	1,000	61	644	705	(295)	500	(500)
Rentals & Leases	2,500	1,042	1,458	2,500	-	2,500	-
Public Officials Insurance	840	1,079	-	1,079	239	1,150	310
Legal Advertising	300	36	415	451	151	300	-
Bank Fees	350	113	237	350	-	350	-
Dues, Licenses & Fees	175	175	175	350	175	175	-
Miscellaneous Fees	250	46	104	150	(100)	250	-
Investment Reporting Fees	2,200	917	1,283	2,200	-	2,200	-
Office Supplies	130	-	150	150	20	130	-
Technology Services	1,630	679	951	1,630	-	1,630	-
Website Administration	2,395	525	3,580	4,105	1,710	1,500	(895)
Total Financial & Administrative	\$ 78,681	\$ 37,635	\$ 40,468	\$ 78,103	\$ (578)	\$ 77,906	\$ (775)
Legal Counsel							
District Counsel	2,500	4,565	1,000	5,565	3,065	3,500	1,000
Total Legal Counsel	\$ 2,500	\$ 4,565	\$ 1,000	\$ 5,565	\$ 3,065	\$ 3,500	\$ 1,000
Electric Utility Services							
Electric Utility Services	42,000	15,852	23,648	39,500	(2,500)	40,000	(2,000)
Total Electric Utility Services	\$ 42,000	\$ 15,852	\$ 23,648	\$ 39,500	\$ (2,500)	\$ 40,000	\$ (2,000)
Water-Sewer Combination Services							
Water Utility Services	8,500	5,437	6,563	12,000	3,500	10,000	1,500
Total Water-Sewer Combination Services	\$ 8,500	\$ 5,437	\$ 6,563	\$ 12,000	\$ 3,500	\$ 10,000	\$ 1,500
Other Physical Environment							
Field Manager	13,650	5,688	7,963	13,650	-	13,650	-
Property & Casualty Insurance	7,300	4,691	2,909	7,600	300	8,000	700
Landscape Maintenance - Contract	82,125	33,548	47,906	81,454	(671)	89,625	7,500
Miscellaneous Landscape	11,600	7,624	7,376	15,000	3,400	15,000	3,400
Waterway Mgt. Program - Contract	5,400	2,600	3,640	6,240	840	6,240	840
Waterway Mgt. Program - Other	1,500	-	650	650	(850)	1,000	(500)
Total Other Physical Environment	\$ 121,575	\$ 54,150	\$ 70,444	\$ 124,594	\$ 3,019	\$ 133,515	\$ 11,940
Road & Street Facilities							
Decorative Light Maintenance	2,000	-	1,000	1,000	(1,000)	2,000	-
Pavement and Signage Repairs	3,000	480	2,520	3,000	-	3,000	-
Street Sweeping	-	-	-	-	-	-	-
Total Road & Street Facilities	\$ 5,000	\$ 480	\$ 3,520	\$ 4,000	\$ (1,000)	\$ 5,000	\$ -
Parks & Recreation							
Security Patrol	34,000	14,603	18,550	33,153	(847)	25,000	(9,000)
Club Facility Maintenance	13,000	5,503	6,497	12,000	(1,000)	13,500	500
Pool Maintenance - Contract	8,346	3,500	4,900	8,400	54	8,400	54
Pool Maintenance - Other	2,985	210	4,790	5,000	2,015	5,000	2,015
Furniture, Fixtures & Equipment	250	-	1,000	1,000	750	1,000	750
Clubhouse Supplies	300	100	150	250	(50)	300	-
Park/Bridge Maintenance	1,250	900	300	1,200	(50)	1,250	-
Special Events	-	-	-	-	-	4,000	4,000
Staff	20,000	8,333	11,667	20,000	-	20,000	-
Holiday Lighting	-	-	-	-	-	2,000	2,000
Security System	1,000	-	200	200	(800)	500	(500)
Total Parks & Recreation	\$ 81,131	\$ 33,149	\$ 48,054	\$ 81,203	\$ 72	\$ 80,950	\$ (181)
Reserves							
Capital Assets Reserves	10,000	-	10,064	10,064	64	10,000	-
Total Reserves	\$ 10,000	\$ -	\$ 10,064	\$ 10,064	\$ 64	\$ 10,000	\$ -
Total Expenditures	\$ 349,387	\$ 151,269	\$ 203,759	\$ 355,028	\$ 5,641	\$ 360,871	\$ 11,484
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 190,590	\$ (190,590)	\$ -	\$ -	\$ -	\$ -



Avelar Creek Community Development District Fiscal Year 2015 Operating Budget Comparative Analysis



Avelar Creek
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
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 and compliance with regulatory permits.

Disclosure Report

This is required of the District as part of the bond indentures.

Trustee 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.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

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 standards.

Travel Per Diem

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

Postage, Phone, Fax, Copies

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 Official's 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.



Avelar Creek
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
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 Districts official website.

Capital Outlay

This is to purchase new equipment as required.

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 Supervisors, contract preparation and review.

Electric Utility Services

Electric Utility Services

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

Water-Sewer Combination Services

Water Utility Services

This item is for service to satisfy common element water needs.

Other Physical Environment

Field Manager

As an anticipated addendum to the consulting managers contract, the District will retain the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets and to provide information/education to public regarding District programs. The fee for this service is reviewed annually.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Landscape Maintenance - Contract

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.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Waterway Mgt. Program - Contract

This item is for the contract that maintains 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.

Waterway Mgt. Program - Other

This category is for the unforeseen items that are not under contract to maintain the multiple waterways in the District.



Avelar Creek
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 001

Road & Street Facilities

Decorative Light Maintenance

This item provides for maintenance and repairs of the street lights and decorative lighting throughout the District.

Pavement and Signage Repairs

This item provides for maintenance and repairs of the signage throughout the District.

Street Sweeping

This item provides for cleaning of the District roadways.

Parks & Recreation

Security Patrol

This item is for the contractual service of the Sheriffs office or a private vendor to provide random patrols of the District assets and the community as a whole.

Club Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Pool Maintenance - Contract

The District contracts with a professional pool firm to provide service through a public bid process. This fee includes the contract only.

Pool Maintenance - Other

Pool Area fees that do not fall within the scope of services covered under the pool contract.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Park/Bridge Maintenance

This item is for repairs to the bridge, benches and picnic tables in the park area.

Special Events

This item is intended to fund supplies such as paper products and decorations for the District's special events.

Staff

Intended to fund full and part time staff to; manage the club facilities, assist in coordinating and identifying maintenance issues, assist residents, enforce District policy & procedure, plan events, and facilitate an overall sense

Security System

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



**Avelar Creek
Community Development District
Fiscal Year 2015 Final Operating Budget
Debt Service Fund**

	Fiscal Year 2014 Adopted Annual Budget	Fiscal Year 2015 Final Operating Budget
REVENUES		
Debt Service Special Assessments - Levied On Roll	342,547	335,453
Total Revenues	\$ 342,547	\$ 335,453
EXPENDITURES		
Series 2006A Bond May 1 Principal Payment	100,000	105,000
Series 2006A Bond May 1 Interest Payment	122,684	116,638
Series 2006A Bond Nov. 1 Interest Payment	119,863	113,816
Total Expenditures	342,547	335,453
Excess of Revenues Over Expenditures	-	-

ANALYSIS OF BONDS OUTSTANDING

Maturity Date:	May 1, 2036
Coupon Rate:	5.375%
Bonds Outstanding - Period Ending 11/1/2014:	4,340,000
Principal Payment Applied Toward Series 2006A Bonds	105,000

Bonds Outstanding - Period Ending 11/1/2015 ⁽¹⁾ **\$ 4,235,000**

⁽¹⁾ Bonds outstanding value excludes the impact of lot prepayments made after the 11/1/2014 Bond Call.



Avelar Creek Community Development District
Series 2006 Bonds
CUSIP # 05354MAA0

Period Ending	Principal	Coupon	Interest	Annual Debt Service
5/1/2014	\$100,000.00	5.375%	\$119,325.00	\$219,325.00
11/1/2014		5.375%	\$116,637.50	\$116,637.50
5/1/2015	\$105,000.00	5.375%	\$116,637.50	\$221,637.50
11/1/2015		5.375%	\$113,815.63	\$113,815.63
5/1/2016	\$110,000.00	5.375%	\$113,815.63	\$223,815.63
11/1/2016		5.375%	\$110,859.38	\$110,859.38
5/1/2017	\$120,000.00	5.375%	\$110,859.38	\$230,859.38
11/1/2017		5.375%	\$107,634.38	\$107,634.38
5/1/2018	\$125,000.00	5.375%	\$107,634.38	\$232,634.38
11/1/2018		5.375%	\$104,275.00	\$104,275.00
5/1/2019	\$130,000.00	5.375%	\$104,275.00	\$234,275.00
11/1/2019		5.375%	\$100,781.25	\$100,781.25
5/1/2020	\$140,000.00	5.375%	\$100,781.25	\$240,781.25
11/1/2020		5.375%	\$97,018.75	\$97,018.75
5/1/2021	\$145,000.00	5.375%	\$97,018.75	\$242,018.75
11/1/2021		5.375%	\$93,121.88	\$93,121.88
5/1/2022	\$155,000.00	5.375%	\$93,121.88	\$248,121.88
11/1/2022		5.375%	\$88,956.25	\$88,956.25
5/1/2023	\$165,000.00	5.375%	\$88,956.25	\$253,956.25
11/1/2023		5.375%	\$84,521.88	\$84,521.88
5/1/2024	\$170,000.00	5.375%	\$84,521.88	\$254,521.88
11/1/2024		5.375%	\$79,953.13	\$79,953.13
5/1/2025	\$180,000.00	5.375%	\$79,953.13	\$259,953.13
11/1/2025		5.375%	\$75,115.63	\$75,115.63
5/1/2026	\$190,000.00	5.375%	\$75,115.63	\$265,115.63
11/1/2026		5.375%	\$70,009.38	\$70,009.38
5/1/2027	\$200,000.00	5.375%	\$70,009.38	\$270,009.38
11/1/2027		5.375%	\$64,634.38	\$64,634.38
5/1/2028	\$215,000.00	5.375%	\$64,634.38	\$279,634.38
11/1/2028		5.375%	\$58,856.25	\$58,856.25
5/1/2029	\$225,000.00	5.375%	\$58,856.25	\$283,856.25
11/1/2029		5.375%	\$52,809.38	\$52,809.38
5/1/2030	\$235,000.00	5.375%	\$52,809.38	\$287,809.38
11/1/2030		5.375%	\$46,493.75	\$46,493.75
5/1/2031	\$250,000.00	5.375%	\$46,493.75	\$296,493.75
11/1/2031		5.375%	\$39,775.00	\$39,775.00
5/1/2032	\$265,000.00	5.375%	\$39,775.00	\$304,775.00
11/1/2032		5.375%	\$32,653.13	\$32,653.13
5/1/2033	\$280,000.00	5.375%	\$32,653.13	\$312,653.13
11/1/2033		5.375%	\$25,128.13	\$25,128.13
5/1/2034	\$295,000.00	5.375%	\$25,128.13	\$320,128.13
11/1/2034		5.375%	\$17,200.00	\$17,200.00
5/1/2035	\$310,000.00	5.375%	\$17,200.00	\$327,200.00
11/1/2035		5.375%	\$8,868.75	\$8,868.75
5/1/2036	\$330,000.00	5.375%	\$8,868.75	\$338,868.75
	\$4,440,000.00		\$3,297,562.50	\$7,737,562.50



**Avelar Creek
Community Development District
Schedule of Final
Fiscal Year 2015 Annual Assessments**

Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count O&M	Unit Count Debt Service	Fiscal Year 2014			Fiscal Year 2015			Assessment Variance from Previous Year ⁽²⁾
				Debt Service Per Unit	O&M Per Unit	Fiscal Year 2014 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2015 Total Assessment	
Townhome	0.46	153	153	\$ 310	\$ 313	\$ 623	\$ 310	\$ 313	\$ 623	\$ -
SF 40'	1.00	179	179	\$ 680	\$ 679	\$ 1,359	\$ 680	\$ 679	\$ 1,359	\$ -
SF 50'	1.25	122	108	\$ 850	\$ 849	\$ 1,699	\$ 850	\$ 849	\$ 1,699	\$ -
SF 65'	1.62	95	95	\$ 1,105	\$ 1,101	\$ 2,206	\$ 1,105	\$ 1,101	\$ 2,206	\$ -
Total		549	535							

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

⁽²⁾ An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.

