

Rivers Edge II
Community Development District

Adopted Budget FY2020



Rivers Edge II

Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2-7

Rivers Edge II
Community Development District
 General Fund
 Operating Budget

Description	Amended Budget FY2019	Actuals as of 6/30/19	Projected Next 3 Months	Total Projected 9/30/19	Adopted Budget FY2020
Revenues					
Developer Contributions	\$ 712,570	\$ 697,563	\$ 51,977	\$ 749,541	\$ 1,233,801
Café Revenue	\$ 145,830	\$ 85,309	\$ 20,000	\$ 105,309	\$ 200,000
Miscellaneous Revenue	\$ -	\$ 3,971	\$ -	\$ 3,971	\$ -
Special Events	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Total Revenues	\$ 858,400	\$ 786,843	\$ 71,977	\$ 858,820	\$ 1,440,801
Expenditures					
Administrative					
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ 15,000	\$ 7,443	\$ 2,000	\$ 9,443	\$ 15,000
Arbitrage	\$ 600	\$ -	\$ -	\$ -	\$ 600
Dissemination Agent	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Attorney	\$ 20,000	\$ 24,247	\$ 9,000	\$ 33,247	\$ 20,000
Annual Audit	\$ 5,000	\$ 3,000	\$ -	\$ 3,000	\$ 5,000
Trustee Fees	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
Management Fees	\$ 30,000	\$ 30,250	\$ 7,500	\$ 37,750	\$ 30,000
Construction Accounting	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Information Technology	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,500	\$ -	\$ 50	\$ 50	\$ 1,500
Printing & Binding	\$ 1,000	\$ 1,340	\$ 400	\$ 1,740	\$ 1,000
Insurance	\$ 5,800	\$ 5,000	\$ -	\$ 5,000	\$ 5,251
Legal Advertising	\$ 4,000	\$ 893	\$ 243	\$ 1,136	\$ 4,000
Other Current Charges	\$ 600	\$ 1,572	\$ 250	\$ 1,822	\$ 600
Office Supplies	\$ 1,000	\$ -	\$ 250	\$ 250	\$ 1,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Website design/compliance	\$ 4,500	\$ 1,750	\$ -	\$ 1,750	\$ 4,500
Total Administrative	\$ 101,675	\$ 76,570	\$ 20,043	\$ 96,613	\$ 101,126
Field Operations					
Cost Share Rivers Edge	\$ 131,708	\$ 131,708	\$ -	\$ 131,708	\$ -
Cost Share Landscaping- Rivers Edge	\$ -	\$ -	\$ -	\$ -	\$ 471,820
Cost Share Amenity- Rivers Edge	\$ -	\$ -	\$ -	\$ -	\$ 13,847
General & Lifestyle Manager (Vesta)	\$ 62,980	\$ 47,235	\$ 15,744	\$ 62,979	\$ 177,548
Facility/Hospitality Staff (Vesta)	\$ 62,242	\$ 46,682	\$ 15,561	\$ 62,243	\$ -
Field Operations Management (Vesta)	\$ 31,020	\$ 21,973	\$ 7,755	\$ 29,728	\$ 31,673
Community Facility Staff (Vesta)	\$ 27,964	\$ 20,973	\$ 6,990	\$ 27,963	\$ -
Security Monitoring	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Telephone	\$ 5,000	\$ 8,298	\$ 2,805	\$ 11,103	\$ 11,400
Insurance	\$ 44,371	\$ 44,371	\$ -	\$ 44,371	\$ 46,590
Landscape Maintenance	\$ 45,000	\$ 45,722	\$ 20,000	\$ 65,722	\$ 156,295
General Facility & Common Grounds Maint (Vesta)	\$ 23,273	\$ 15,516	\$ 5,817	\$ 21,333	\$ 42,000
Pool Maintenance(Vesta)	\$ 25,000	\$ 17,728	\$ 5,517	\$ 23,245	\$ 18,225
Pool Maintenance(Poolsure)	\$ -	\$ -	\$ -	\$ -	\$ 6,775
Pool Chemicals	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 10,000
Lake Maintenance	\$ -	\$ 600	\$ -	\$ 600	\$ -
Janitorial Services (Vesta)	\$ 29,258	\$ 21,944	\$ 7,314	\$ 29,258	\$ 16,133
Window Cleaning	\$ 3,500	\$ 225	\$ 225	\$ 450	\$ 3,500
Natural Gas	\$ 750	\$ -	\$ 250	\$ 250	\$ 1,200
Electric	\$ 20,000	\$ 12,574	\$ 3,900	\$ 16,474	\$ 23,000
Sewer/Water/Irrigation	\$ 30,000	\$ 14,285	\$ 4,500	\$ 18,785	\$ 50,000
Repair and Replacements	\$ 5,000	\$ 8,935	\$ 2,000	\$ 10,935	\$ 5,000
Refuse	\$ 5,340	\$ 4,486	\$ 1,200	\$ 5,686	\$ 5,340
Pest Control	\$ 1,140	\$ 1,370	\$ 285	\$ 1,655	\$ 1,140
License/Permits	\$ 1,500	\$ -	\$ 250	\$ 250	\$ 1,500
Other Current	\$ 1,000	\$ -	\$ 250	\$ 250	\$ 1,000
Special Events	\$ 10,000	\$ 40,278	\$ 4,500	\$ 44,778	\$ 10,000
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ 11,000
Landscape Replacements	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Office Supplies/Postage	\$ 500	\$ 491	\$ 150	\$ 641	\$ 500
Café Costs- Equipment Purchases	\$ -	\$ 17,802	\$ -	\$ 17,802	\$ -
Café Costs- labor/food/beverage/COGS	\$ 174,678	\$ 90,251	\$ 40,000	\$ 130,251	\$ 218,690
Total Operations	\$ 756,725	\$ 613,444	\$ 148,763	\$ 762,207	\$ 1,339,675
Total Expenditures	\$ 858,400	\$ 690,014	\$ 168,806	\$ 858,820	\$ 1,440,801
Excess Revenues (Expenditures)	\$ -	\$ 96,829	\$ (96,829)	\$ -	\$ -

Rivers Edge II
Community Development District
General Fund

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Café Revenue

Income received from café food and beverage sales net of cost of goods sold.

Special Events

Income received from residents/non-residents for the rental of the facilities for special events.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineering firm, Prosser, Inc, will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel, Hopping Green and Sams, will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District will issue bonds to be held with a Trustee at a qualified Bank. The amount of trustee fees is based on the agreement between the bank and the District.

Rivers Edge II
Community Development District
General Fund

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Construction Accounting

The District receives annual construction account services as part of a Management Agreement with Governmental Management Services, LLC.

Information Technology

The cost related to District's accounting and information systems.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). The amount is based upon prior year's premiums.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings etc. in a newspaper of general circulation.

Other Current Charges

This includes bank charges and any other miscellaneous expenses that are incurred during the year by the District.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Website Design/Compliance

Cost related to District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

**Rivers Edge II
Community Development District
General Fund**

Field Operations:

Cost Share- Landscaping Rivers Edge

Shared costs with Rivers Edge CDD for landscaping. Cost share is based on future development and estimated costs.

Cost Share- Amenity Rivers Edge

Shared costs with Rivers Edge CDD for amenities. Cost share is based on future development and estimated costs.

General & Lifestyle Manager (Vesta)

The District has contracted with Vesta Property Services, Inc to provide general amenity management, facility administration, special event coordinator services, and hospitality staffing at the Amenity Center.

Vendor	Description	Monthly	Annual
Vesta	General & Lifestyle Manager	\$ 2,790	\$ 33,475
Vesta	Facility Staff	\$ 2,639	\$ 31,673
Vesta	Hospitality Staff	\$ 9,367	\$ 112,400
Total			\$ 177,548

Field Operations Management (Vesta)

The District has contracted with Vesta Property Services, Inc to provide field operations management to oversee all day-to-day operation of all the Districts assets, common grounds, and service providers.

Vendor	Description	Monthly	Annual
Vesta	Field Operations Management	\$ 2,639	\$ 31,673
Total			\$ 31,673

Security Monitoring

Maintenance costs of the security alarms/cameras.

**Rivers Edge II
Community Development District
General Fund**

Telephone

The estimated cost for telephone services for the Amenity Center.

Vendor	Description	Monthly	Annual
ATT	Phone, Interent, Cable	\$ 950	\$ 11,400
Total			\$ 11,400

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). The amount is based upon estimated premium for property insurance related to the Amenity and other District facilities.

Landscape Maintenance

Cost related to maintain the common areas of the District and Amenity Center.

General Facility & Common Grounds Maintenance (Vesta)

The District has contracted with Vesta Property Services, Inc to provide maintenance and repairs necessary for upkeep of the Amenity Center and common grounds area.

Vendor	Description	Monthly	Annual
Vesta	General Facility& Common Grounds Maintenance	\$ 3,500	\$ 42,000
Total			\$ 42,000

Pool Maintenance (Vesta)

The District has contracted with Vesta Property Services, Inc to provide maintenance of the Amenity Center swimming pools.

Vendor	Description	Monthly	Annual
Vesta	Pool Maintenance	\$ 1,519	\$ 18,225
Total			\$ 18,225

**Rivers Edge II
Community Development District
General Fund**

Pool Maintenance (Poolsure)

The District has contracted with Poolsure to provide maintenance of the Amenity Center swimming pools.

Vendor	Description	Monthly	Annual
Poolsure	Pool Maintenance	\$ 565	\$ 6,775
Total			\$ 6,775

Pool Chemicals

Cost related to pool chemicals for the maintenance of the Amenity Center Swimming Pools.

Janitorial Services (Vesta)

The District has contracted with Vesta Property Services, Inc to provide janitorial cleaning for the Amenity Center.

Vendor	Description	Monthly	Annual
Vesta	Janitorial Services	\$ 1,344	\$ 16,133
Total			\$ 16,133

Window Cleaning

The District will have windows cleared inside and outside three times a year.

Propane Gas

The District is under contract with TECO Peoples Gas to provide gas fire place and gas grills.

Electric

Estimated costs for electric billed to the District by FPL.

Location	Meter Number	Monthly	Annual
156 Riverglade Run	2187961384	\$ 17	\$ 207
160 Riverglade Run	7930174359	\$ 1,389	\$ 16,663
154 Riverglade Run	778654350	\$ 27	\$ 322
Contingency for new accounts		\$ 484	\$ 5,808
Total		\$ 1,917	\$ 23,000

**Rivers Edge II
Community Development District
General Fund**

Sewer/Water/Irrigation

Estimated costs for sewer, water, and irrigation for the amenity center billed to the District by JEA.

Location	Meter Number	Monthly	Annual
160 Riverglade Run	84087156	\$110	\$1,320
298 Riverglade Run	83547180	\$500	\$6,000
160 Riverglade Run -Sewer	84087139	\$494	\$5,925
160 Riverglade Run -Water	84087139	\$196	\$2,350
Contingency for new accounts		\$2,867	\$34,404
Total		\$4,167	\$50,000

Repairs and Replacements

Represents regular cleaning, supplies, and repairs and replacements for District's Amenity Center.

Refuse

Garbage disposal services for the Amenity Centers provided by Republic Services.

Pest Control

The District is contracted with Turner's Pest Control to provide pest control services.

Vendor	Description	Monthly	Annual
Turners Pest Control	Pest Control	\$ 95	\$ 1,140
Total		\$	1,140

License/Permits

Represents license fees for the amenity center and permit fees paid to the Florida Department of Health in St. Johns County for the swimming pools.

Other Current

Represents the miscellaneous cost incurred by the District's Amenity Center.

Special Events

Represents estimated costs for the District to host special events for the community through the Fiscal Year.

Landscape Replacement

A provision for additional landscape features or for repair of existing landscaping.

Office Supplies/Postage

Costs of supplies and postage incurred for the operation of the Amenity Center.

Café Costs- labor/food/beverage/other

Cost related to operating the café