

Rivers Edge II
Community Development District

Adopted Budget FY2021



Rivers Edge II

Community Development District

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Rivers Edge II
Community Development District
 General Fund
 Operating Budget

Description	Adopted Budget FY2020	Actuals as of 6/30/20	Projected Next 3 Months	Total Projected 9/30/20	Adopted Budget FY2021
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 190,300
Developer Contributions	\$ 1,233,801	\$ 1,410,619	\$ -	\$ 1,410,619	\$ 1,129,450
Café Revenues	\$ 200,000	\$ 71,216	\$ 5,000	\$ 76,216	\$ 200,000
Special Events	\$ 7,000	\$ 5,115	\$ -	\$ 5,115	\$ 7,000
Miscellaneous Income	\$ -	\$ 280	\$ -	\$ 280	\$ -
Total Revenues	\$ 1,440,801	\$ 1,487,229	\$ 5,000	\$ 1,492,229	\$ 1,526,750
Expenditures					
<u>Administrative</u>					
Engineering	\$ 15,000	\$ 7,252	\$ 2,000	\$ 9,252	\$ 15,000
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Dissemination Agent	\$ 3,500	\$ 2,625	\$ 875	\$ 3,500	\$ 3,500
Attorney	\$ 20,000	\$ 51,877	\$ 10,000	\$ 61,877	\$ 22,244
Annual Audit	\$ 5,000	\$ 4,600	\$ -	\$ 4,600	\$ 5,000
Trustee Fees	\$ 4,000	\$ -	\$ 3,500	\$ 3,500	\$ 4,000
Management Fees	\$ 30,000	\$ 22,500	\$ 7,500	\$ 30,000	\$ 30,000
Construction Accounting	\$ 3,500	\$ -	\$ 500	\$ 500	\$ 3,500
Information Technology	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ 22	\$ 25	\$ 47	\$ 300
Postage	\$ 1,500	\$ 5	\$ 100	\$ 105	\$ 1,500
Printing & Binding	\$ 1,000	\$ 1,325	\$ 450	\$ 1,775	\$ 1,500
Insurance	\$ 5,251	\$ 5,824	\$ -	\$ 5,824	\$ 5,638
Legal Advertising	\$ 4,000	\$ 2,227	\$ 242	\$ 2,469	\$ 4,000
Other Current Charges	\$ 600	\$ 527	\$ 180	\$ 707	\$ 750
Office Supplies	\$ 1,000	\$ 69	\$ 45	\$ 114	\$ 850
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Website design/compliance	\$ 4,500	\$ 3,375	\$ 1,125	\$ 4,500	\$ 4,500
Total Administrative	\$ 101,126	\$ 103,302	\$ 27,442	\$ 130,744	\$ 104,257
<u>Grounds Maintenance</u>					
Cost Share Landscaping- Rivers Edge	\$ 471,820	\$ 471,820	\$ -	\$ 471,820	\$ 549,948
Landscape Maintenance	\$ 156,295	\$ 98,081	\$ 27,137	\$ 125,217	\$ 164,546
Landscape Replacements	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Total Grounds Maintenance	\$ 628,615	\$ 569,901	\$ 27,387	\$ 597,287	\$ 714,994

Rivers Edge II
Community Development District
 General Fund
 Operating Budget

Description	Adopted Budget FY2020	Actuals as of 6/30/20	Projected Next 3 Months	Total Projected 9/30/20	Adopted Budget FY2021
<u>Amenity Center- River House</u>					
Cost Share Amenity- Rivers Edge	\$ 13,847	\$ 13,847	\$ -	\$ 13,847	\$ 13,418
General & Lifestyle Manager (Vesta)	\$ 177,548	\$ 118,047	\$ 59,501	\$ 177,548	\$ 177,548
Field Operations Management (Vesta)	\$ 31,673	\$ 23,754	\$ 7,918	\$ 31,673	\$ 31,673
Security Monitoring	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Telephone	\$ 11,400	\$ 9,059	\$ 2,424	\$ 11,483	\$ 10,260
Insurance	\$ 46,590	\$ 47,797	\$ -	\$ 47,797	\$ 53,591
General Facility & Common Grounds Maint (Vesta)	\$ 42,000	\$ 31,500	\$ 10,500	\$ 42,000	\$ 42,000
Pool Maintenance(Vesta)	\$ 18,225	\$ 13,669	\$ 4,556	\$ 18,225	\$ 18,225
Pool Chemicals(Poolsure)	\$ 6,775	\$ 6,217	\$ 2,072	\$ 8,289	\$ 8,343
Pool Chemicals	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Janitorial Services (Vesta)	\$ 16,133	\$ 12,099	\$ 4,033	\$ 16,132	\$ 16,133
Window Cleaning	\$ 3,500	\$ -	\$ 1,000	\$ 1,000	\$ 3,500
Natural Gas	\$ 1,200	\$ 1,175	\$ 547	\$ 1,722	\$ 2,050
Electric	\$ 23,000	\$ 10,611	\$ 3,822	\$ 14,433	\$ 20,000
Sewer/Water/Irrigation	\$ 50,000	\$ 15,613	\$ 5,028	\$ 20,641	\$ 40,000
Repair and Replacements	\$ 5,000	\$ 18,216	\$ 3,000	\$ 21,216	\$ 10,000
Refuse	\$ 5,340	\$ 6,249	\$ 2,100	\$ 8,349	\$ 6,150
Pest Control	\$ 1,140	\$ 1,291	\$ 480	\$ 1,771	\$ 1,920
License/Permits	\$ 1,500	\$ 350	\$ 250	\$ 600	\$ 1,500
Other Current	\$ 1,000	\$ 983	\$ 250	\$ 1,233	\$ 1,000
Special Events	\$ 10,000	\$ 18,516	\$ 2,500	\$ 21,016	\$ 15,000
Holiday Decorations	\$ 11,000	\$ -	\$ -	\$ -	\$ 11,000
Office Supplies/Postage	\$ 500	\$ 377	\$ 150	\$ 527	\$ 500
Café Costs- labor/food/beverage/COGS	\$ 218,690	\$ 87,219	\$ 5,000	\$ 92,219	\$ 218,690
Capital Expenditures	\$ -	\$ 14,900	\$ -	\$ 14,900	\$ -
Total Amenity Center- River House	\$ 711,060	\$ 451,487	\$ 117,631	\$ 569,119	\$ 707,500
Total Expenditures	\$ 1,440,801	\$ 1,124,690	\$ 172,460	\$ 1,297,150	\$ 1,526,750
Excess Revenues (Expenditures)	\$ -	\$ 362,540	\$ (167,460)	\$ 195,079	\$ -

Lot Size	Units	Per Unit	Gross Assessments
30'-39' Lot	24	\$ 837.28	\$ 20,095
40'-49' Lot	79	\$ 999.34	\$ 78,948
50'-59' Lot	30	\$ 1,174.90	\$ 35,247
70'-79' Lot	21	\$ 1,620.55	\$ 34,032
80'+ Lot	19	\$ 1,796.11	\$ 34,126
Total Gross Assessments			\$ 202,447
Less: Discounts 6%			\$ 12,147
Total Net Assessments			<u>\$ 190,300</u>

Rivers Edge II
Community Development District
General Fund

REVENUES:

Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund a portion of the General Operating Expenditures for the fiscal year. These are collected on the St. Johns County Tax Roll for platted lands. Unplatted lands are direct billed to the landowner.

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.

Rivers Edge II
Community Development District
General Fund

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.

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 accounting 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.

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

Website Design/Compliance

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

Grounds Maintenance:

Cost Share- Landscaping Rivers Edge

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

Landscape Maintenance

The District contracted with Verdego to maintain the common areas of the District and Amenity Center.

Vendor	Description	Monthly	Annual
Verdego	CDD Landscape Maintenance	\$ 9,046	\$ 108,546
Verdego	New contracts		\$ 56,000
Total			\$ 164,546

Landscape Replacement

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

Amenity Center- River Club:

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

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

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.

Telephone

The estimated cost for telephone, internet, and cable services for the Amenity Center.

Vendor	Description	Monthly	Annual
Comcast	Internet & Cable	\$ 480	\$ 5,760
Comcast	Telephone	\$ 375	\$ 4,500
Total			\$ 10,260

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.

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

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

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

Pool Chemicals (Poolsure)

The District has contracted with Poolsure to provide chemicals for the Amenity Center swimming pools.

Vendor	Description	Monthly	Annual
Poolsure	Pool Chemicals	\$ 695	\$ 8,343
Total			\$ 8,343

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	\$ 12	\$ 150
160 Riverglade Run	7930174359	\$ 1,243	\$ 14,917
154 Riverglade Run	778654350	\$ 19	\$ 223
Contingency for new accounts		\$ 393	\$ 4,711
Total		\$ 1,667	\$ 20,000

**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	\$111	\$1,332
298 Riverglade Run	83547180	\$463	\$5,558
160 Riverglade Run -Sewer	84087139	\$186	\$2,236
160 Riverglade Run -Water	84087139	\$916	\$10,989
Contingency for new accounts		\$1,657	\$19,885
Total		\$3,333	\$40,000

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
Nadars Pest Raiders	Termite Coverage	\$ 65	\$ 780
Total			\$ 1,920

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.

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

Rivers Edge II
Community Development District
Series 2020
Debt Service Budget

Description	Approved Budget FY2020	Actuals as of 6/30/20	Total Projected 9/30/20	Adopted Budget FY2021
Revenues				
Special Assessments	\$ -	\$ -	\$ -	\$ 463,416
Interest Income	\$ 500	\$ 5	\$ 25	\$ 1,000
Bond Proceeds	\$ 386,204	\$ -	\$ 386,204	\$ -
Carryforward Surplus	\$ -	\$ -	\$ -	\$ 155,045
Total Revenues	\$ 386,704	\$ 5.12	\$ 386,229	\$ 619,461
Expenditures				
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ 154,545
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ 115,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ 174,956
Total Expenditures	\$ -	\$ -	\$ -	\$ 444,501
Excess Revenues/(Expenditures)	\$ 386,704	\$ 5	\$ 386,229	\$ 174,960

Interest Payment 11/1/21 \$ 172,656.25

Development	Units	Gross Per Unit	Gross Assessments
30'-39' Lot	96	\$696	\$66,816
40'-49' Lot	248	\$900	\$223,200
50'-59' Lot	126	\$1,104	\$139,104
70'-79' Lot	21	\$1,500	\$31,500
80'+ Lot	19	\$1,704	\$32,376
Gross Total			\$492,996
Less Disc. + Collections 6%			(\$29,580)
Net Annual Assessment			\$463,416

Rivers Edge II
Community Development District
Series 2020 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20			\$154,545	\$ 154,545
05/01/21	\$7,165,000	\$115,000	\$174,956	
11/01/21			\$172,656	\$ 462,613
05/01/22	\$7,050,000	\$120,000	\$172,656	
11/01/22			\$170,256	\$ 462,913
05/01/23	\$6,930,000	\$125,000	\$170,256	
11/01/23			\$167,756	\$ 463,013
05/01/24	\$6,805,000	\$130,000	\$167,756	
11/01/24			\$165,156	\$ 462,913
05/01/25	\$6,675,000	\$135,000	\$165,156	
11/01/25			\$162,456	\$ 462,613
05/01/26	\$6,540,000	\$140,000	\$162,456	
11/01/26			\$159,446	\$ 461,903
05/01/27	\$6,400,000	\$145,000	\$159,446	
11/01/27			\$156,329	\$ 460,775
05/01/28	\$6,255,000	\$150,000	\$156,329	
11/01/28			\$153,104	\$ 459,433
05/01/29	\$6,105,000	\$160,000	\$153,104	
11/01/29			\$149,664	\$ 462,768
05/01/30	\$5,945,000	\$165,000	\$149,664	
11/01/30			\$146,116	\$ 460,780
05/01/31	\$5,780,000	\$175,000	\$146,116	
11/01/31			\$141,829	\$ 462,945
05/01/32	\$5,605,000	\$180,000	\$141,829	
11/01/32			\$137,419	\$ 459,248
05/01/33	\$5,425,000	\$190,000	\$137,419	
11/01/33			\$132,764	\$ 460,183
05/01/34	\$5,235,000	\$200,000	\$132,764	
11/01/34			\$127,864	\$ 460,628
05/01/35	\$5,035,000	\$210,000	\$127,864	
11/01/35			\$122,719	\$ 460,583
05/01/36	\$4,825,000	\$220,000	\$122,719	
11/01/36			\$117,329	\$ 460,048
05/01/37	\$4,605,000	\$230,000	\$117,329	
11/01/37			\$111,694	\$ 459,023
05/01/38	\$4,375,000	\$245,000	\$111,694	
11/01/38			\$105,691	\$ 462,385
05/01/39	\$4,130,000	\$255,000	\$105,691	
11/01/39			\$99,444	\$ 460,135

Rivers Edge II
Community Development District
Series 2020 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/40	\$3,875,000	\$270,000	\$99,444	
11/01/40			\$92,829	\$ 462,273
05/01/41	\$3,605,000	\$285,000	\$92,829	
11/01/41			\$85,490	\$ 463,319
05/01/42	\$3,320,000	\$300,000	\$85,490	
11/01/42			\$77,765	\$ 463,255
05/01/43	\$3,020,000	\$315,000	\$77,765	
11/01/43			\$69,654	\$ 462,419
05/01/44	\$2,705,000	\$330,000	\$69,654	
11/01/44			\$61,156	\$ 460,810
05/01/45	\$2,375,000	\$345,000	\$61,156	
11/01/45			\$52,273	\$ 458,429
05/01/46	\$2,030,000	\$365,000	\$52,273	
11/01/46			\$42,874	\$ 460,146
05/01/47	\$1,665,000	\$385,000	\$42,874	
11/01/47			\$32,960	\$ 460,834
05/01/48	\$1,280,000	\$405,000	\$32,960	
11/01/48			\$22,531	\$ 460,491
05/01/49	\$875,000	\$425,000	\$22,531	
11/01/49			\$11,588	\$ 459,119
05/01/50	\$450,000	\$450,000	\$11,588	
11/01/50				\$ 461,588
\$7,165,000			\$6,827,121	\$ 13,992,121