

ST. JOHNS FOREST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Approved Tentative Budget
Meeting on 05/18/2023

Prepared by:



ST. JOHNS FOREST

Community Development District

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St. Johns Forest
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 619	\$ 1,590	\$ 1,500	\$ 8,549	\$ 6,106	\$ 14,655	\$ 10,000
Other Grants	500	-	-	-	-	-	-
Interest - Tax Collector	22	6	-	1,139	-	1,139	-
Special Assmnts- Tax Collector	213,523	234,875	281,919	275,890	6,029	281,919	281,919
Special Assmnts- Discounts	(8,233)	(9,003)	(11,277)	(10,889)	-	(10,889)	(11,277)
Settlements	4,200	-	-	-	-	-	-
Other Miscellaneous Revenues	156	1,158	-	600	-	600	-
TOTAL REVENUES	210,787	228,626	272,142	275,289	12,135	287,424	280,642
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,800	5,400	6,000	2,600	3,000	5,600	6,000
FICA Taxes	291	413	459	199	230	429	459
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	7,838	11,345	10,000	1,508	6,492	8,000	10,000
ProfServ-Legal Services	19,224	9,659	20,000	7,220	12,780	20,000	20,000
ProfServ-Mgmt Consulting Serv	52,839	52,839	55,481	32,364	23,117	55,481	57,000
ProfServ-Special Assessment	5,511	5,511	5,787	5,787	-	5,787	5,900
ProfServ-Trustee Fees	3,771	1,886	3,771	1,886	1,885	3,771	3,771
Auditing Services	3,420	3,420	3,420	3,420	-	3,420	4,000
Postage and Freight	883	946	600	230	370	600	600
Insurance - General Liability	7,165	7,165	7,882	7,165	40	7,205	7,970
Printing and Binding	647	670	1,400	219	681	900	1,000
Legal Advertising	1,194	1,946	1,200	132	1,068	1,200	1,200
Miscellaneous Services	3,022	2,597	2,500	1,443	1,057	2,500	2,500
Misc-Assessmnt Collection Cost	2,227	2,327	5,638	5,300	121	5,421	5,638
Website Compliance	-	-	2,500	1,553	947	2,500	2,500
Misc-Web Hosting	1,003	1,200	1,200	700	500	1,200	1,200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	114,610	109,099	129,613	72,501	53,288	125,789	131,513

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
<i>Field</i>							
ProfServ-Field Management	7,210	7,500	7,750	4,521	3,229	7,750	8,000
Contracts-Lake and Wetland	14,692	12,179	13,000	7,105	5,895	13,000	13,000
Contracts-Landscape	49,610	44,354	55,000	25,816	29,184	55,000	57,000
Electricity - General	6,692	4,411	7,000	5,927	3,750	9,677	9,500
R&M-General	13,274	2,475	10,000	1,441	7,559	9,000	9,000
R&M-Fountain	2,958	3,627	6,000	2,751	2,249	5,000	5,000
R&M-Other Landscape	7,862	7,951	14,000	7,862	6,138	14,000	14,000
R&M-Irrigation	3,314	5,188	7,500	2,521	4,979	7,500	7,500
R&M-Streetlights	4,299	-	3,000	-	3,000	3,000	3,000
Capital Outlay	-	-	3,000	-	3,000	3,000	3,000
Total Field	109,911	87,685	126,250	57,944	68,983	126,927	129,000
TOTAL EXPENDITURES	224,521	196,784	255,863	130,445	122,271	252,716	260,513
<i>Reserves</i>							
Reserve -Entrance Signs/Columns	-	-	12,987	-	-	-	12,987
Reserve - Entry Fountain	-	-	2,821	-	-	-	2,821
Reserves-Stormwater&Roads	66,600	66,600	10,714	-	-	-	10,714
Reserve - Streetlights	-	-	3,478	-	-	-	3,478
Total Reserves	66,600	66,600	30,000	-	-	-	30,000
TOTAL EXPENDITURES & RESERVES	291,121	263,384	285,863	130,445	122,271	252,716	290,513
Excess (deficiency) of revenues							
Over (under) expenditures	(75,834)	2,191	(13,721)	144,844	(110,135)	34,709	(9,871)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(13,721)	-	-	-	(9,871)
TOTAL OTHER SOURCES (USES)	-	-	(13,721)	-	-	-	(9,871)
Net change in fund balance	(75,834)	2,191	(13,721)	144,844	(110,135)	34,709	(9,871)
FUND BALANCE, BEGINNING	372,084	296,127	298,318	298,318	-	298,318	333,027
FUND BALANCE, ENDING	\$ 296,250	\$ 298,318	\$ 284,597	\$ 443,162	\$ (110,135)	\$ 333,027	\$ 323,156

ST. JOHNS FOREST

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 333,027
Net Change in Fund Balance - Fiscal Year 2024	(9,871)
Reserves - Fiscal Year 2024	30,000
Total Funds Available (Estimated) - 9/30/2024	353,156

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		65,128 ⁽¹⁾
Reserves - Entrance Signs & Columns (Prior Years)	139,395 ⁽²⁾	
Reserves - Entrance Signs & Columns (Budget FY 2023)	12,987 ⁽³⁾	
Reserves - Entrance Signs & Columns (Budget FY 2024)	<u>12,987 ⁽⁴⁾</u>	165,369
Reserves - Entry Fountain (Prior Years)	626 ⁽²⁾	
Reserves - Entry Fountain (Budget FY 2023)	2,821 ⁽³⁾	
Reserves - Entry Fountain (Budget FY 2024)	<u>2,821 ⁽⁴⁾</u>	6,268
Reserves - Stormwater & Roads (Prior Years)	24,570 ⁽²⁾	
Reserves - Stormwater & Roads (Budget FY 2023)	10,714 ⁽³⁾	
Reserves - Stormwater & Roads (Budget FY 2024)	<u>10,714 ⁽⁴⁾</u>	45,998
Reserves - Streetlights (Prior Years)	22,630 ⁽²⁾	
Reserves - Streetlights (Budget FY 2023)	3,478 ⁽³⁾	
Reserves - Streetlights (Budget FY 2024)	<u>3,478 ⁽⁴⁾</u>	29,586
Total Allocation of Available Funds		312,349
Total Unassigned (undesignated) Cash		\$ 40,807

Notes

- (1) Represents approximately three months of operating expenditures.
- (2) Board assigned prior year fund balance as of 9/30/22 by motion.
- (3) Budgeted reserves in FY 2023.
- (4) Proposed budgeted reserves in FY 2024.

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for its operating accounts and investments.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance.

FICA Taxes

Payroll taxes on Board of Supervisors' compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total payroll expenditure.

Professional Services - Arbitrage Rebate Calculation

The District uses a company who specializes in municipal and district arbitrage calculation to calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues.

Budget Narrative
Fiscal Year 2024**Expenditures - Administrative (continued)****Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings when requested, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney, Kutak Rock, provides general legal services to the District, i.e., attendance and preparation for Board meetings, review and/or preparation of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for records management and storage and Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a modest increase this year.

Professional Services-Special Assessment

Administrative costs for Inframark to prepare the District's Special Assessment Roll and maintain lien books.

Professional Services – Trustee Fees

The District issued the Series 2016 Special Assessment Bonds that are deposited with a Trustee to handle all Trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The District currently has an engagement with Berger, Toombs, Elam, Gaines & Frank for these services.

Postage and Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Budget Narrative
Fiscal Year 2024**Expenditures - Administrative (continued)****Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Website Compliance

Annual contract with Campus Suite/InnerSync to maintain ADA accessibility of the District's website. Also, charges for the website Domain, email accounts and email archiving are budgeted here.

Misc-Web Hosting

Administrative fees to Inframark to comply with requirements per Chapter 189, Florida Statutes for the District to have and maintain a website. The District may have additional requirements under Federal laws, such as ADA requirements, which are not budgeted here.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Florida Department of Economic Opportunity.

Budget Narrative
Fiscal Year 2024**Expenditures - Field****ProfServ-Field Management**

The District has engaged Inframark for field services and management of its contractors.

Contracts-Lake and Wetland

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. Florida Waterways, Inc currently maintains the 11 ponds for a monthly fee of \$1,015. This budget allows for additional treatments each year.

Contracts-Landscape

The District currently has an agreement with Martex Services for landscape services for the common areas owned by the District. The agreement includes landscape maintenance, irrigation system inspection, pest control and fertilization services, seasonal color program and mulching program. This budget also anticipates other additional services such as: enhancements and replacements of depleted materials/plants.

Electricity – General

The District incurs electrical usage for lighting and entry fountain.

R&M-General

The District will incur repair and maintenance costs of the District's property.

R&M-Fountain

The District currently uses with Rick Arsenault Certified Pool Consultant to maintain the fountains at the entrance. Their monthly fee is approximately \$145 for fountain maintenance. There are additional charges for supplies (such as shock, foam fighter, chlorine and acid) and for repairs to the equipment.

R&M-Other Landscape

This budget line item is for holiday décor within the District.

R&M-Irrigation

This budget line item is for repair and maintenance of the District's irrigation systems.

R&M-Streetlights

The District will incur costs for the repair and maintenance of the District's street lights and landscape lights.

Budget Narrative
Fiscal Year 2024

Capital Outlay

This represents any additional capital outlay that may not have been provided for in the budget.

Expenditures – Reserves

Reserves – Entrance Signs & Columns

This contributes to the reserve for repair and replacement of the District’s entrance signs and columns.

Reserves – Entry Fountain

This contributes to the reserve for repair and replacement of the District’s entry fountain.

Reserves – Stormwater and Roads

This contributes to the reserve for repair of the District’s stormwater system and roads.

Reserves - Streetlights

This contributes to the reserve for replacement of the District’s street lights and landscape lights.

St. Johns Forest

Community Development District

Debt Service Budgets

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 11	\$ 11	\$ 200	\$ 6	4	\$ 10	\$ 200
Special Assmnts- Tax Collector	290,260	289,336	289,334	283,146	6,188	289,334	288,628
Special Assmnts- Prepayment	-	-	-	5,928	-	5,928	-
Special Assmnts- Discounts	(11,192)	(11,091)	(11,573)	(11,176)	-	(11,176)	(11,545)
TOTAL REVENUES	279,079	278,256	277,961	277,904	6,192	284,096	277,283
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,986	2,867	5,787	5,439	348	5,787	5,773
Total Administrative	2,986	2,867	5,787	5,439	348	5,787	5,773
<i>Debt Service</i>							
Principal Debt Retirement	175,000	180,000	185,000	-	185,000	185,000	185,000
Principal Prepayments	5,000	10,000	-	5,000	-	5,000	-
Interest Expense	95,325	91,600	87,865	43,933	43,933	87,866	83,610
Total Debt Service	275,325	281,600	272,865	48,933	228,933	277,866	268,610
TOTAL EXPENDITURES	278,311	284,467	278,652	54,372	229,281	283,653	274,383
Excess (deficiency) of revenues							
Over (under) expenditures	9,708	(6,211)	(691)	223,532	(223,088)	444	2,900
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(691)	-	-	-	2,900
TOTAL OTHER SOURCES (USES)	-	-	(691)	-	-	-	2,900
Net change in fund balance	9,708	(6,211)	(691)	223,532	(223,088)	444	2,900
FUND BALANCE, BEGINNING	208,730	218,439	212,228	212,228	-	212,228	212,672
FUND BALANCE, ENDING	\$ 218,438	\$ 212,228	\$ 211,537	\$ 435,760	\$ (223,088)	\$ 212,672	\$ 215,572

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service
11/1/2023	\$2,430,000		2.300%	\$41,805	
5/1/2024	\$2,430,000	\$185,000	2.600%	\$41,805	\$268,610
11/1/2024	\$2,245,000		2.600%	\$39,400	
5/1/2025	\$2,245,000	\$190,000	2.800%	\$39,400	\$268,800
11/1/2025	\$2,055,000		2.800%	\$36,740	
5/1/2026	\$2,055,000	\$200,000	3.000%	\$36,740	\$273,480
11/1/2026	\$1,855,000		3.000%	\$33,740	
5/1/2027	\$1,855,000	\$205,000	3.200%	\$33,740	\$272,480
11/1/2027	\$1,650,000		3.200%	\$30,460	
5/1/2028	\$1,650,000	\$210,000	3.600%	\$30,460	\$270,920
11/1/2028	\$1,440,000		3.600%	\$26,680	
5/1/2029	\$1,440,000	\$220,000	3.600%	\$26,680	\$273,360
11/1/2029	\$1,220,000		3.600%	\$22,720	
5/1/2030	\$1,220,000	\$225,000	3.600%	\$22,720	\$270,440
11/1/2030	\$995,000		3.600%	\$18,670	
5/1/2031	\$995,000	\$235,000	3.600%	\$18,670	\$272,340
11/1/2031	\$760,000		3.600%	\$14,440	
5/1/2032	\$760,000	\$245,000	3.800%	\$14,440	\$273,880
11/1/2032	\$515,000		3.800%	\$9,785	
5/1/2033	\$515,000	\$255,000	3.800%	\$9,785	\$274,570
11/1/2033	\$260,000		3.800%	\$4,940	
5/1/2034	\$260,000	\$260,000	3.800%	\$4,940	\$269,880
Total		\$2,430,000		\$558,760	\$2,988,760

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest income on its trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

St. Johns Forest

Community Development District

Supporting Budget Schedules

Fiscal Year 2024

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Platted	General Fund *			Debt Service			Total Assessments per Unit			Units
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	
<u>Phase I</u>										
SF 60'	\$508.02	\$508.02	0.0%	\$705.79	\$705.79	0.0%	\$1,213.81	\$1,213.81	0.0%	34
SF 70'	\$508.02	\$508.02	0.0%	\$772.88	\$772.88	0.0%	\$1,280.90	\$1,280.90	0.0%	57
SF 80'	\$508.02	\$508.02	0.0%	\$981.75	\$981.75	0.0%	\$1,489.77	\$1,489.77	0.0%	62
Commercial	\$11,652.46	\$11,652.45	0.0%	\$0.00	\$0.00	n/a	\$11,652.46	\$11,652.45	0.0%	22.937
<u>Phase II</u>										
SF 60'	\$508.02	\$508.02	0.0%	\$790.03	\$790.03	0.0%	\$1,298.05	\$1,298.05	0.0%	65
SF 70'	\$508.02	\$508.02	0.0%	\$926.75	\$926.75	0.0%	\$1,434.77	\$1,434.77	0.0%	15
SF 80'	\$508.02	\$508.02	0.0%	\$1,128.78	\$1,128.78	0.0%	\$1,636.80	\$1,636.80	0.0%	37
<u>Phase III</u>										
SF 70'	\$508.02	\$508.02	0.0%	\$926.75	\$926.75	0.0%	\$1,434.77	\$1,434.77	0.0%	57
SF 80'	\$508.02	\$508.02	0.0%	\$1,320.50	\$1,320.50	0.0%	\$1,828.52	\$1,828.52	0.0%	56
<u>Phase IV</u>										
SF 60'	\$508.02	\$508.02	0.0%	\$948.27	\$948.27	0.0%	\$1,456.29	\$1,456.29	0.0%	87
SF 70'	\$508.02	\$508.02	0.0%	\$1,038.52	\$1,038.52	0.0%	\$1,546.54	\$1,546.54	0.0%	62
										554.937

* General Fund assessments to cover administrative and maintenance costs are levied equally to all types since all unit types receive similar benefit. For example, Administrative costs (audit fees, liability insurance, advertising, collection costs, etc.) and Field expenses for maintenance of the entry features and landscaping benefit all regardless of lot size.