

ST. JOHNS FOREST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 2 - Adopted Budget:
(Adopted on 7/17/14)

Prepared by:



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St. Johns Forest
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	FY 2012	FY 2013	BUDGET FY 2014	THRU JUN-2014	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES								
Interest - Investments	\$ 445	\$ 872	\$ 837	\$ 480	\$ 693	\$ 161	\$ 854	\$ 480
Interest - Tax Collector	22	40	21	-	9	-	9	-
Special Assmnts- Tax Collector	213,523	213,523	213,523	213,523	213,523	-	213,523	213,523
Special Assmnts- Delinquent	428	-	-	-	-	-	-	-
Special Assmnts- Discounts	(6,247)	(6,660)	(6,766)	(8,541)	(7,646)	-	(7,646)	(8,541)
Other Miscellaneous Revenues	-	30,514	550	-	-	-	-	-
TOTAL REVENUES	208,171	238,289	208,165	205,462	206,579	161	206,740	205,462
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	1,400	1,200	4,000	6,000	2,200	1,600	3,800	6,000
FICA Taxes	107	92	306	459	168	122	290	459
ProfServ-Engineering	3,790	3,420	2,650	4,000	2,063	1,937	4,000	4,000
ProfServ-Legal Services	27,497	20,988	23,188	20,000	15,248	4,752	20,000	20,000
ProfServ-Mgmt Consulting Serv	43,000	43,000	44,500	44,500	33,375	11,125	44,500	45,400
Auditing Services	4,700	4,900	3,625	3,625	3,625	-	3,625	3,625
Communication - Telephone	80	84	34	100	2	-	2	-
Postage and Freight	445	279	382	400	430	540	970	400
Insurance - General Liability	6,002	5,545	6,658	7,657	6,974	-	6,974	7,657
Printing and Binding	1,555	841	1,647	900	1,396	507	1,903	900
Legal Advertising	880	861	1,104	1,000	673	327	1,000	1,000
Miscellaneous Services	348	551	512	600	435	165	600	600
Misc-Assessmnt Collection Cost	2,212	2,206	2,289	4,270	4,117	-	4,117	4,270
Office Supplies	79	7	44	-	-	-	-	-
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	92,270	84,149	91,114	93,686	70,881	21,075	91,956	94,486

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ACTUAL FY 2012	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL	PROJECTED	TOTAL	ANNUAL
					THRU JUN-2014	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Field								
Contracts-Lake and Wetland	10,380	10,380	10,380	13,000	7,785	2,595	10,380	13,000
Contracts-Landscape	35,324	49,641	53,867	56,275	36,276	19,999	56,275	65,000
Electricity - General	-	-	635	9,000	7,004	2,996	10,000	11,000
R&M-General	3,956	1,195	2,220	4,000	2,022	978	3,000	4,000
R&M-Fountain	2,803	5,337	2,414	6,000	2,411	2,589	5,000	6,000
R&M-Other Landscape	-	-	-	10,000	4,953	5,047	10,000	10,000
R&M-Streetlights	15,072	8,213	1,381	8,501	2,971	2,029	5,000	7,501
Capital Outlay	-	-	-	3,000	2,400	2,400	4,800	3,000
Total Field	67,535	74,766	70,897	109,776	65,822	38,633	104,455	119,501
Reserves								
Reserve -Entrance Signs/Columns	-	-	-	8,081	-	-	-	8,081
Reserve - Entry Fountain	-	-	-	1,755	-	-	-	1,755
Reserve - Streetlights	-	-	-	2,164	-	-	-	2,164
Total Reserves	-	-	-	12,000	-	-	-	12,000
TOTAL EXPENDITURES & RESERVES	159,805	158,915	162,011	215,462	136,703	59,708	196,411	225,987
Excess (deficiency) of revenues								
Over (under) expenditures	48,366	79,374	46,154	(10,000)	69,876	(59,547)	10,329	(20,525)
OTHER FINANCING SOURCES (USES)								
Sale of General Capital Assets	-	36,450	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(10,000)	-	-	-	(20,525)
TOTAL OTHER SOURCES (USES)	-	36,450	-	(10,000)	-	-	-	(20,525)
Net change in fund balance	48,366	115,824	46,154	(10,000)	69,876	(59,547)	10,329	(20,525)
FUND BALANCE, BEGINNING	60,572	108,938	224,762	270,916	270,916	-	270,916	281,245
FUND BALANCE, ENDING	\$ 108,938	\$ 224,762	\$ 270,916	\$ 260,916	\$ 340,792	\$ (59,547)	\$ 281,245	\$ 260,720

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 281,245
Net Change in Fund Balance - Fiscal Year 2015	(20,525)
Reserves - Fiscal Year 2015 Additions	12,000
Total Funds Available (Estimated) - 9/30/2015	272,720

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		53,497 ⁽¹⁾
Reserves - Entrance Signs & Columns (Prior Years)	40,405	
Reserves - Entrance Signs & Columns (Fiscal Year 2015)	<u>8,081</u>	48,486
Reserves - Entry Fountain (Prior Years)	8,775	
Reserves - Entry Fountain (Fiscal Year 2015)	<u>1,755</u>	10,530
Reserves - Streetlights (Prior Years)	10,820	
Reserves - Streetlights (Fiscal Year 2015)	<u>2,164</u>	12,984
Reserves - Stormwater & Roads (Fiscal Year 2015)	<u>40,000</u>	40,000
	Subtotal	<u>165,497</u>

Total Allocation of Available Funds	165,497
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Total Unassigned (undesignated) Cash	\$ 107,223
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2015

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.

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, Hopping, Green & Sams, provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2015

Expenditures - Administrative (continued)

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for 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 Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services - Trustee

The District issued this Series of 2003 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. US Bank increased their fees by 15%.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees of the selected audit firm.

Postage and Freight

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

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.

Budget Narrative
Fiscal Year 2015

Expenditures - Administrative (continued)

Miscellaneous-Assessment Collection Costs

The District reimburses the St. Johns County Tax Collector 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 FY2015 budget is based on a maximum of 2% of the anticipated assessment collections.

Annual District Filing Fee

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

Expenditures - Field

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. Aquagenix – Ponds maintenance monthly fee \$865 for 11 ponds.

Contracts-Landscape

The District currently has contracted with Austin Outdoor Landscape services to maintain the landscaping and irrigation system of the common areas within the District. The contract includes landscape maintenance, irrigation system inspection, pest control and fertilization services, seasonal color program and mulching program.

Electricity – General

The District may incur electrical usage of streetlights and entry fountain.

R&M-General

The District will incur repair and maintenance costs of the District's property. (Pressure wash monument signs, etc.)

Budget Narrative
Fiscal Year 2015

Expenditures – Field (continued)

R&M-Fountain

The District currently has a contract with Rick Arsenault to maintain the fountains at the entrance. Their monthly fee is approximately \$160 for fountain maintenance. There are additional charges for supplies such as shock, foam fighter, chlorine and acid and additional repairs to the equipment.

R&M-Streetlights

The District will incur repair, maintenance and new rewire of the District's street lights and landscape lights.

R&M-Other Landscape

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

Capital Outlay

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

Expenditures – Reserves

Reserves - Streetlights

This contributes to the reserve for replacement of the District's street lights and landscape lights based on a Reserve Study.

Reserves – Entry Fountain

This contributes to the reserve for replacement of the District's entry fountain based on a Reserve Study.

Reserves – Entrance Signs & Columns

This contributes to the reserve for replacement of the District's entrance signs and columns based on a Reserve Study.

St. Johns Forest
Community Development District

Debt Service Budgets
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ACTUAL FY 2012	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES								
Interest - Investments	\$ 1,666	\$ 443	\$ 492	\$ 400	\$ 347	\$ 116	\$ 463	\$ 300
Special Assmnts- Tax Collector	580,295	544,038	508,171	450,430	438,474	-	438,474	405,177
Special Assmnts- Prepayment	391,876	466,015	695,361	-	442,382	-	442,382	-
Special Assmnts- Delinquent	1,162	-	-	-	-	-	-	-
Special Assmnts- Discounts	(16,978)	(16,969)	(16,103)	(18,017)	(15,701)	-	(15,701)	(16,207)
TOTAL REVENUES	958,021	993,527	1,187,921	432,813	865,502	116	865,617	389,270
EXPENDITURES								
<i>Administrative</i>								
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Trustee	3,771	3,771	3,771	3,800	-	4,370	4,370	4,370
Misc-Assessmnt Collection Cost	6,012	5,622	5,448	9,009	8,454	-	8,454	8,104
Total Administrative	15,383	14,993	14,819	18,409	13,454	4,970	18,424	18,074
<i>Debt Service</i>								
Debt Retirement Series A	130,000	125,000	125,000	130,000	115,000	-	115,000	135,000
Prepayments Series A	440,000	420,000	560,000	-	735,000	-	735,000	-
Interest Expense Series A	419,869	384,497	353,872	317,581	305,025	-	305,025	265,519
Total Debt Service	989,869	929,497	1,038,872	447,581	1,155,025	-	1,155,025	400,519
TOTAL EXPENDITURES	1,005,252	944,490	1,053,691	465,990	1,168,479	4,970	1,173,449	418,592
Excess (deficiency) of revenues								
Over (under) expenditures	(47,231)	49,037	134,230	(33,177)	(302,977)	(4,854)	(307,832)	(29,322)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ACTUAL FY 2012	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
OTHER FINANCING SOURCES (USES)								
Operating Transfers-Out	(76,018)	(31,660)	(33,870)	-	(93,258)	-	(93,258)	-
Contribution to (Use of) Fund Balance	-	-	-	(33,177)	-	-	-	(29,322)
TOTAL OTHER SOURCES (USES)	(76,018)	(31,660)	(33,870)	(33,177)	(93,258)	-	(93,258)	(29,322)
Net change in fund balance	(123,249)	17,377	100,360	(33,177)	(396,235)	(4,854)	(401,090)	(29,322)
FUND BALANCE, BEGINNING	1,086,893	963,644	981,021	1,081,381	1,081,381	-	1,081,381	680,291
FUND BALANCE, ENDING	\$ 963,644	\$ 981,021	\$ 1,081,381	\$ 1,048,204	\$ 685,146	\$ (4,854)	\$ 680,291	\$ 650,969

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	special call	Coupon Rate	Interest	Debt Service
11/1/2014	\$4,335,000.00			6.125%	\$132,759.38	
5/1/2015	\$4,335,000.00	\$135,000		6.125%	\$132,759.38	\$267,759.38
11/1/2015	\$4,200,000.00			6.125%	\$128,625.00	
5/1/2016	\$4,200,000.00	\$135,000		6.125%	\$128,625.00	\$263,625.00
11/1/2016	\$4,065,000.00			6.125%	\$124,490.63	
5/1/2017	\$4,065,000.00	\$140,000		6.125%	\$124,490.63	\$264,490.63
11/1/2017	\$3,925,000.00			6.125%	\$120,203.13	
5/1/2018	\$3,925,000.00	\$150,000		6.125%	\$120,203.13	\$270,203.13
11/1/2018	\$3,775,000.00			6.125%	\$115,609.38	
5/1/2019	\$3,775,000.00	\$160,000		6.125%	\$115,609.38	\$275,609.38
11/1/2019	\$3,615,000.00			6.125%	\$110,709.38	
5/1/2020	\$3,615,000.00	\$170,000		6.125%	\$110,709.38	\$280,709.38
11/1/2020	\$3,445,000.00			6.125%	\$105,503.13	
5/1/2021	\$3,445,000.00	\$180,000		6.125%	\$105,503.13	\$285,503.13
11/1/2021	\$3,265,000.00			6.125%	\$99,990.63	
5/1/2022	\$3,265,000.00	\$190,000		6.125%	\$99,990.63	\$289,990.63
11/1/2022	\$3,075,000.00			6.125%	\$94,171.88	
5/1/2023	\$3,075,000.00	\$205,000		6.125%	\$94,171.88	\$299,171.88
11/1/2023	\$2,870,000.00			6.125%	\$87,893.75	
5/1/2024	\$2,870,000.00	\$215,000		6.125%	\$87,893.75	\$302,893.75
11/1/2024	\$2,655,000.00			6.125%	\$81,309.38	
5/1/2025	\$2,655,000.00	\$225,000		6.125%	\$81,309.38	\$306,309.38
11/1/2025	\$2,430,000.00			6.125%	\$74,418.75	
5/1/2026	\$2,430,000.00	\$240,000		6.125%	\$74,418.75	\$314,418.75

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	special call	Coupon Rate	Interest	Debt Service
continued						
11/1/2026	\$2,190,000.00			6.125%	\$67,068.75	
5/1/2027	\$2,190,000.00	\$245,000		6.125%	\$67,068.75	\$312,068.75
11/1/2027	\$1,945,000.00			6.125%	\$59,565.63	
5/1/2028	\$1,945,000.00	\$255,000		6.125%	\$59,565.63	\$314,565.63
11/1/2028	\$1,690,000.00			6.125%	\$51,756.25	
5/1/2029	\$1,690,000.00	\$265,000		6.125%	\$51,756.25	\$316,756.25
11/1/2029	\$1,425,000.00			6.125%	\$43,640.63	
5/1/2030	\$1,425,000.00	\$270,000		6.125%	\$43,640.63	\$313,640.63
11/1/2030	\$1,155,000.00			6.125%	\$35,371.88	
5/1/2031	\$1,155,000.00	\$275,000		6.125%	\$35,371.88	\$310,371.88
11/1/2031	\$880,000.00			6.125%	\$26,950.00	
5/1/2032	\$880,000.00	\$285,000		6.125%	\$26,950.00	\$311,950.00
11/1/2032	\$595,000.00			6.125%	\$18,221.88	
5/1/2033	\$595,000.00	\$295,000		6.125%	\$18,221.88	\$313,221.88
11/1/2033	\$300,000.00			6.125%	\$9,187.50	
5/1/2034	\$300,000.00	\$300,000		6.125%	\$9,187.50	\$309,187.50
5/2/2034	\$0.00					
Total		\$4,335,000			\$3,174,894	\$5,922,447

Budget Narrative
Fiscal Year 2015

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

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes in municipal and district arbitrage calculation to calculate the District's Arbitrage Rebate Liability on the Series 2003 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. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Miscellaneous-Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector 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 FY2015 budget is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2015

Expenditures – Debt Service

Principal Debt Retirement Series A

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

Interest Expense Series A

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

St. Johns Forest
Community Development District

Supporting Budget Schedules
Fiscal Year 2015

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Platted	General Fund *			Debt Service			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
<i>Phase I</i>										
SF 60'	\$384.77	\$384.77	0.0%	\$873.00	\$873.00	0.0%	\$1,257.77	\$1,257.77	0.0%	34
SF 70'	\$384.77	\$384.77	0.0%	\$956.00	\$956.00	0.0%	\$1,340.77	\$1,340.77	0.0%	57
SF 80'	\$384.77	\$384.77	0.0%	\$1,215.00	\$1,215.00	0.0%	\$1,599.77	\$1,599.77	0.0%	62
Commercial	\$8,825.46	\$8,825.46	0.0%	\$0.00	\$0.00	n/a	\$8,825.46	\$8,825.46	0.0%	22.937
<i>Phase II</i>										
SF 60'	\$384.77	\$384.77	0.0%	\$978.00	\$978.00	0.0%	\$1,362.77	\$1,362.77	0.0%	65
SF 70'	\$384.77	\$384.77	0.0%	\$1,147.00	\$1,147.00	0.0%	\$1,531.77	\$1,531.77	0.0%	15
SF 80'	\$384.77	\$384.77	0.0%	\$1,397.00	\$1,397.00	0.0%	\$1,781.77	\$1,781.77	0.0%	37
<i>Phase III</i>										
SF 70'	\$384.77	\$384.77	0.0%	\$1,147.00	\$1,147.00	0.0%	\$1,531.77	\$1,531.77	0.0%	57
SF 80'	\$384.77	\$384.77	0.0%	\$1,634.00	\$1,634.00	0.0%	\$2,018.77	\$2,018.77	0.0%	56
<i>Phase IV</i>										
SF 60'	\$384.77	\$384.77	0.0%	\$1,173.00	\$1,173.00	0.0%	\$1,557.77	\$1,557.77	0.0%	87
SF 70'	\$384.77	\$384.77	0.0%	\$1,285.00	\$1,285.00	0.0%	\$1,669.77	\$1,669.77	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.