

ST. JOHNS FOREST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2016

Version 2 - Adopted Budget:
(Adopted on 8/6/15)

Prepared by:



ST. JOHNS FOREST

Community Development District

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St. Johns Forest
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	FY 2014	BUDGET FY 2015	THRU JUN-2015	JUL- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES								
Interest - Investments	\$ 872	\$ 837	\$ 1,055	\$ 480	\$ 708	\$ 92	\$ 800	\$ 500
Interest - Tax Collector	40	21	9	-	29	-	29	-
Special Assmnts- Tax Collector	213,523	213,523	213,523	213,523	213,523	-	213,523	213,523
Special Assmnts- Discounts	(6,660)	(6,766)	(7,646)	(8,541)	(7,851)	-	(7,851)	(8,541)
Settlements	-	-	-	-	2,957	-	2,957	-
Other Miscellaneous Revenues	30,514	550	-	-	-	-	-	-
TOTAL REVENUES	238,289	208,165	206,941	205,462	209,366	92	209,458	205,482
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	1,200	4,000	3,800	6,000	4,800	2,000	6,800	6,000
FICA Taxes	92	306	291	459	367	153	520	459
ProfServ-Engineering	3,420	2,650	3,113	4,000	4,016	1,984	6,000	4,000
ProfServ-Legal Services	20,988	23,188	23,086	20,000	17,412	2,588	20,000	20,000
ProfServ-Mgmt Consulting Serv	43,000	44,500	44,500	45,400	34,050	11,350	45,400	46,500
Auditing Services	4,900	3,625	3,625	3,625	3,800	-	3,800	3,800
Communication - Telephone	84	34	2	-	-	-	-	-
Postage and Freight	279	382	495	400	340	60	400	400
Insurance - General Liability	5,545	6,658	6,974	7,657	7,176	-	7,176	7,894
Printing and Binding	841	1,647	1,733	900	902	798	1,700	1,800
Legal Advertising	861	1,104	1,070	1,000	171	829	1,000	1,000
Miscellaneous Services	551	512	534	600	404	196	600	600
Misc-Assessmnt Collection Cost	2,206	2,289	2,438	4,270	4,113	-	4,113	4,270
Misc-Web Hosting	-	-	-	-	-	1,750	1,750	1,000
Office Supplies	7	44	-	-	-	-	-	-
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	84,149	91,114	91,836	94,486	77,726	21,708	99,434	97,898

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUN-2015	PROJECTED JUL- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<i>Field</i>								
Contracts-Lake and Wetland	10,380	10,380	10,380	13,000	7,785	2,595	10,380	13,000
Contracts-Landscape	49,641	53,867	49,431	65,000	42,844	22,156	65,000	55,000
Electricity - General	-	635	9,394	11,000	7,467	2,033	9,500	11,000
R&M-General	1,195	2,220	2,022	4,000	9,670	1,000	10,670	4,000
R&M-Fountain	5,337	2,414	2,897	6,000	1,919	4,081	6,000	6,000
R&M-Other Landscape	-	-	4,953	10,000	1,966	8,034	10,000	10,000
R&M-Streetlights	8,213	1,381	4,108	7,501	1,727	5,774	7,501	7,500
Capital Outlay	-	-	2,400	3,000	-	3,000	3,000	2,250
Total Field	74,766	70,897	85,585	119,501	73,378	48,673	122,051	108,750
<i>Reserves</i>								
Reserve -Entrance Signs/Columns	-	-	-	8,081	-	-	-	12,987
Reserve - Entry Fountain	-	-	-	1,755	-	-	-	2,821
Reserve - Streetlights	-	-	-	2,164	-	-	-	3,478
Reserve - Stormwater	-	-	-	-	-	-	-	10,714
Total Reserves	-	-	-	12,000	-	-	-	30,000
TOTAL EXPENDITURES & RESERVES	158,915	162,011	177,421	225,987	151,104	70,381	221,485	236,648
Excess (deficiency) of revenues Over (under) expenditures	79,374	46,154	29,520	(20,525)	58,262	(70,289)	(12,027)	(31,166)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUN-2015	PROJECTED JUL- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
OTHER FINANCING SOURCES (USES)								
Sale of General Capital Assets	36,450	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(20,525)	-	-	-	(31,166)
TOTAL OTHER SOURCES (USES)	36,450	-	-	(20,525)	-	-	-	(31,166)
Net change in fund balance	115,824	46,154	29,520	(20,525)	58,262	(70,289)	(12,027)	(31,166)
FUND BALANCE, BEGINNING	108,939	224,763	270,917	300,437	300,437	-	300,437	288,410
FUND BALANCE, ENDING	\$ 224,763	\$ 270,917	\$ 300,437	\$ 279,912	\$ 358,699	\$ (70,289)	\$ 288,410	\$ 257,244

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 288,410
Net Change in Fund Balance - Fiscal Year 2016	(31,166)
Reserves - Fiscal Year 2016 Additions	30,000
Total Funds Available (Estimated) - 9/30/2016	287,244

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		59,162 ⁽¹⁾
Reserves - Entrance Signs & Columns (Prior Years)	48,486	
Reserves - Entrance Signs & Columns (Fiscal Year 2016)	<u>12,987</u>	61,473
Reserves - Entry Fountain (Prior Years)	10,530	
Reserves - Entry Fountain (Fiscal Year 2016)	<u>2,821</u>	13,351
Reserves - Streetlights (Prior Years)	12,984	
Reserves - Streetlights (Fiscal Year 2016)	<u>3,478</u>	16,462
Reserves - Stormwater & Roads (Prior Year)	40,000	
Reserves - Stormwater & Roads (Fiscal Year 2016)	<u>10,714</u>	50,714
	Subtotal	<u>201,162</u>

Total Allocation of Available Funds	201,162
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Total Unassigned (undesignated) Cash	\$ 86,082
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2016

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 2016**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 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 Severn Trent 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.

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.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting 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 2016**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 fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Misc-Web Hosting

Per Florida Statute, the District is required to have and maintain a website by October, 1, 2015.

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 an RFP for 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 2016**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 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUN-2015	PROJECTED JUL- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES								
Interest - Investments	\$ 443	\$ 492	\$ 434	\$ 300	\$ 302	\$ 101	\$ 403	\$ 200
Special Assmnts- Tax Collector	544,038	508,171	438,474	405,177	386,295	-	386,295	373,280
Special Assmnts- Prepayment	466,015	695,361	558,720	-	204,563	-	204,563	-
Special Assmnts- Discounts	(16,969)	(16,103)	(15,701)	(16,207)	(14,203)	-	(14,203)	(14,931)
TOTAL REVENUES	993,527	1,187,921	981,927	389,270	576,957	101	577,058	358,549
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	1,000	4,000	5,000	5,000
ProfServ-Trustee Fees	3,771	3,771	3,771	4,370	-	4,370	4,370	4,370
Misc-Assessmnt Collection Cost	5,622	5,448	5,007	8,104	7,442	-	7,442	7,466
Total Administrative	14,993	14,819	14,378	18,074	8,442	8,970	17,412	17,436
<i>Debt Service</i>								
Debt Retirement Series A	125,000	125,000	115,000	135,000	135,000	-	135,000	115,000
Prepayments Series A	420,000	560,000	735,000	-	445,000	-	445,000	-
Interest Expense Series A	384,497	353,872	305,025	265,518	257,863	-	257,863	229,994
Total Debt Service	929,497	1,038,872	1,155,025	400,518	837,863	-	837,863	344,994
TOTAL EXPENDITURES	944,490	1,053,691	1,169,403	418,592	846,305	8,970	855,275	362,430
Excess (deficiency) of revenues								
Over (under) expenditures	49,037	134,230	(187,476)	(29,322)	(269,348)	(8,869)	(278,217)	(3,881)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	FY 2014	BUDGET FY 2015	THRU JUN-2015	JUL- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
OTHER FINANCING SOURCES (USES)								
Operating Transfers-Out	(31,660)	(33,870)	(93,300)	-	(25,355)	-	(25,355)	-
Contribution to (Use of) Fund Balance	-	-	-	(29,322)	-	-	-	(3,881)
TOTAL OTHER SOURCES (USES)	(31,660)	(33,870)	(93,300)	(29,322)	(25,355)	-	(25,355)	(3,881)
Net change in fund balance	17,377	100,360	(280,776)	(29,322)	(294,703)	(8,869)	(303,572)	(3,881)
FUND BALANCE, BEGINNING	963,644	981,021	1,081,381	800,605	800,605	-	800,605	497,033
FUND BALANCE, ENDING	\$ 981,021	\$ 1,081,381	\$ 800,605	\$ 771,283	\$ 505,902	\$ (8,869)	\$ 497,033	\$ 493,152

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	special call	Coupon Rate	Interest	Debt Service
11/1/2015	\$3,755,000			6.125%	\$114,997	\$375,100
5/1/2016	\$3,755,000	\$115,000		6.125%	\$114,997	
11/1/2016	\$3,640,000			6.125%	\$111,475	\$341,472
5/1/2017	\$3,640,000	\$120,000		6.125%	\$111,475	
11/1/2017	\$3,520,000			6.125%	\$107,800	\$339,275
5/1/2018	\$3,520,000	\$120,000		6.125%	\$107,800	
11/1/2018	\$3,400,000			6.125%	\$104,125	\$331,925
5/1/2019	\$3,400,000	\$125,000		6.125%	\$104,125	
11/1/2019	\$3,275,000			6.125%	\$100,297	\$329,422
5/1/2020	\$3,275,000	\$135,000		6.125%	\$100,297	
11/1/2020	\$3,140,000			6.125%	\$96,163	\$331,459
5/1/2021	\$3,140,000	\$145,000		6.125%	\$96,163	
11/1/2021	\$2,995,000			6.125%	\$91,722	\$332,884
5/1/2022	\$2,995,000	\$155,000		6.125%	\$91,722	
11/1/2022	\$2,840,000			6.125%	\$86,975	\$333,697
5/1/2023	\$2,840,000	\$165,000		6.125%	\$86,975	
11/1/2023	\$2,675,000			6.125%	\$81,922	\$333,897
5/1/2024	\$2,675,000	\$175,000		6.125%	\$81,922	
11/1/2024	\$2,500,000			6.125%	\$76,563	\$333,484
5/1/2025	\$2,500,000	\$190,000		6.125%	\$76,563	
11/1/2025	\$2,310,000			6.125%	\$70,744	\$337,306
5/1/2026	\$2,310,000	\$200,000		6.125%	\$70,744	

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	special call	Coupon Rate	Interest	Debt Service
continued						
11/1/2026	\$2,110,000			6.125%	\$64,619	\$335,363
5/1/2027	\$2,110,000	\$210,000		6.125%	\$64,619	
11/1/2027	\$1,900,000			6.125%	\$58,188	\$332,806
5/1/2028	\$1,900,000	\$225,000		6.125%	\$58,188	
11/1/2028	\$1,675,000			6.125%	\$51,297	\$334,484
5/1/2029	\$1,675,000	\$240,000		6.125%	\$51,297	
11/1/2029	\$1,435,000			6.125%	\$43,947	\$335,244
5/1/2030	\$1,435,000	\$255,000		6.125%	\$43,947	
11/1/2030	\$1,180,000			6.125%	\$36,138	\$335,084
5/1/2031	\$1,180,000	\$270,000		6.125%	\$36,138	
11/1/2031	\$910,000			6.125%	\$27,869	\$334,006
5/1/2032	\$910,000	\$285,000		6.125%	\$27,869	
11/1/2032	\$625,000			6.125%	\$19,141	\$332,009
5/1/2033	\$625,000	\$305,000		6.125%	\$19,141	
11/1/2033	\$320,000			6.125%	\$9,800	\$333,941
5/1/2034	\$320,000	\$320,000		6.125%	\$9,800	
5/2/2034	\$0					\$329,800
Total		\$3,755,000			\$2,707,556	\$6,392,859

Budget Narrative
Fiscal Year 2016**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 fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2016

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 2016

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015

Platted	General Fund *			Debt Service			Total Assessments per Unit			Units
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	
<u>Phase I</u>										
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
<u>Phase II</u>										
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
<u>Phase III</u>										
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
<u>Phase IV</u>										
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.