

Rivers Edge

Community Development District

Amended Budget

Fiscal Year 2012
December 31, 2011



**Rivers Edge
Community Development District**

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River's Edge Combined FY 12 Budget

Description	Adopted Main Street	Adopted River's Edge	Total Combined	Budget Adjustment	Amended River's Budget
Revenues					
Developer Funding	\$153,219	\$268,778	\$421,997	(\$54,511)	\$367,486
Total Revenues	\$153,219	\$268,778	\$421,997	(\$54,511)	\$367,486
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$12,000	\$24,000	(\$12,000)	\$12,000
FICA Expense	\$918	\$918	\$1,836	(\$918)	\$918
Engineering	\$10,000	\$5,000	\$15,000	(\$5,000)	\$10,000
Attorney	\$30,000	\$20,000	\$50,000	(\$20,000)	\$30,000
Annual Audit	\$6,800	\$4,200	\$11,000	(\$4,000)	\$7,000
Assessment Roll	\$2,500	\$2,000	\$4,500	\$0	\$4,500
Trustee Fees	\$10,333	\$0	\$10,333	\$0	\$10,333
Dissemination	\$5,100	\$0	\$5,100	\$0	\$5,100
Arbitrage	\$1,200	\$0	\$1,200	\$0	\$1,200
Management Fees	\$37,500	\$7,500	\$45,000	\$0	\$45,000
Computer Time	\$1,000	\$1,000	\$2,000	(\$1,000)	\$1,000
Telephone	\$250	\$100	\$350	(\$100)	\$250
Postage	\$2,350	\$1,000	\$3,350	(\$1,000)	\$2,350
Printing & Binding	\$3,400	\$1,000	\$4,400	(\$1,000)	\$3,400
Insurance	\$10,793	\$6,325	\$17,118	(\$8,718)	\$8,400
Legal Advertising	\$1,400	\$1,000	\$2,400	\$0	\$2,400
Other Current Charges	\$300	\$500	\$800	(\$300)	\$500
Office Supplies	\$400	\$300	\$700	(\$300)	\$400
Dues, Licenses & Subscriptions	\$175	\$175	\$350	(\$175)	\$175
Total Administrative	\$136,419	\$63,018	\$199,437	(\$54,511)	\$144,926
<i>Grounds Maintenance</i>					
Landscape Maintenance	\$12,000	\$77,600	\$89,600	\$0	\$89,600
Irrigation Maintenance and Repairs	\$500	\$7,760	\$8,260	\$0	\$8,260
Lakes, Vegetation and Algae Control	\$0	\$8,400	\$8,400	\$0	\$8,400
Irrigation Water Use (1)	\$2,500	\$75,000	\$77,500	\$0	\$77,500
Electric (1)	\$1,800	\$10,000	\$11,800	\$0	\$11,800
Street Cleaning	\$0	\$12,000	\$12,000	\$0	\$12,000
Street Lighting & Signage Repairs and Replacements	\$0	\$5,000	\$5,000	\$0	\$5,000
Street and Drainage Maintenance	\$0	\$5,000	\$5,000	\$0	\$5,000
Other Repairs and Maintenance	\$0	\$5,000	\$5,000	\$0	\$5,000
Contingency (15%)	\$0	\$0	\$0	\$0	\$0
Total Grounds Maintenance	\$16,800	\$205,760	\$222,560	\$0	\$222,560
Total Expenditures	\$153,219	\$268,778	\$421,997	(\$54,511)	\$367,486
Excess Revenues (Expenditures)	\$0	\$0	\$0	\$0	\$0

Rivers Edge
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Funding

The District's operating expenses will be funded by the developer.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all 5 supervisors attending the estimated 12 monthly meetings.

FICA Expense

FICA expense represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering Fees

The District's engineer, England Thims, and Miller will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel , Hopping, Green & 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.

Assessment Roll

The District has contracted with Governmental Management Services, LLC for the certification and collection of the District's annual maintenance and debt service assessments. Assessments maybe collected directly by District and/or by County Tax Collector.

Trustee Fees

The District's series 2008A & 2008B Special Assessment Revenue Bonds are held by a Trustee at U.S. Bank. The amount represents the fee for the administration of the District's bond issue.

Dissemination

The District has contracted with Prager, Sealy & Company to act as the Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

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.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a computer system time shared by Governmental Management Services, LLC.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

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 PGIT. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

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.

Grounds Maintenance:

Landscape Maintenance

The District contracted with Sun State Nursery & Landscaping Inc, to maintain the common areas of the District.

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
Sun State Nursery	\$ 2,100	\$25,200
Valleycrest Landscape	\$ 3,132	\$37,584
Contingency	\$ 2,175	\$26,816
Total	\$6,383	\$89,600

Irrigation Maintenance and Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Lakes, Vegetation and Algae Control

Maintenance costs to maintain lakes and control vegetation and algae. The District currently uses Charles Aquatics, Inc.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
Charles Aquatics	\$150	\$ 1,800
Contingency	\$550	\$6,600
Total	\$700	\$8,400

Irrigation/Reclaimed Water

Estimated costs for irrigation by the district billed by JEA .

<u>Location</u>	<u>Meter Number</u>	<u>Annual</u>
128 Hedgerow St Apt LS01(W)	69808303	\$ 745
129 Hedgerow St Apt LS01	69877467	\$ 564
1846 Orange Branch Trl	68953528	\$ 8,715
36 Sternwheel Dr	68090744	\$ 28,816
7601 Longleaf Pine PY	70204198	\$ 5,289
7904 Longleaf Pine PY	70204199	\$ 7,270
8102 Longleaf Pine PY	70204176	\$ 7,322
Contingency		\$ 18,779
Total		\$ 77,500

Electric (Street Lights and Pumps)

Estimated costs for electric billed to the district by FPL.

<u>Location</u>	<u>Meter Number</u>	<u>Annual</u>
1758 Orange Branch Trl	3022429090	\$ 617
380 Sternwheel Dr	2961434400	\$ 2,220
8 Mascotte Place	7123229028	\$ 673
Contingency for New Accounts		\$ 8,290
Total		\$11,800

Street Cleaning

Estimated costs for street cleaning contracted with AFS.

<u>Contract</u>	<u>Monthly</u>	<u>Annual</u>
AFS	\$1,000	\$ 12,000

Street Lighting & Signage Repairs and Replacement

Estimated costs for street lighting and signage repairs and replacements.

Street and Drainage Maintenance

Estimated costs for street and drainage repairs.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

River's Edge Combined FY 12 Budget 2008A Series

Description	Adopted Main Street	Adopted River's Edge	Total Amended
Revenues			
Assessments - Direct	\$46,800	\$777,202	\$824,002
Assessments - Tax Roll	\$0	\$271,338	\$271,338
Assessments - Prepayment	\$0	\$0	\$0
Interest Income	\$100	\$0	\$100
Carry Forward Surplus (1)	\$521,968	\$0	\$521,968
Transfer from River's Edge CDD	\$1,048,540	\$0	\$0
Total Revenues	\$1,617,408	\$1,048,540	\$1,617,408
Expenditures			
<i>Series 2008A</i>			
Interest 11/1	\$458,150	\$0	\$458,150
Principal 11/1 (Special Call)	\$15,000	\$0	\$60,000
Interest 5/1	\$458,150	\$0	\$458,150
Principal 5/1	\$180,000	\$0	\$180,000
Principal 5/1 (Special Call)	\$0	\$0	\$0
Transfer to Main Street CDD	\$0	\$1,048,540	\$0
Total Expenses	\$1,111,300	\$1,048,540	\$1,156,300
EXCESS REVENUES / (EXPENDITURES)	\$506,108	\$0	\$461,108

Interest Payment 11/01/2012 \$ 452,030.00

(1) Net of Reserve Funds

River's Edge Combined FY 12 Budget 2008B Series

Description	Adopted Main Street	Adopted River's Edge	Total Amended
Revenues			
Assessments - Direct	\$61,417	\$1,273,733	\$1,335,150
Assessments - Tax Roll	\$0	\$0	\$0
Assessments - Prepayment	\$0	\$0	\$0
Interest Income	\$100	\$0	\$100
Carry Forward Surplus (1)	\$11,615	\$0	\$11,615
Transfer from River's Edge	\$1,273,733	\$0	\$0
Total Revenues	\$1,346,865	\$1,273,733	\$1,346,865
Expenditures			
<i>Series 2008B</i>			
Interest 11/1	\$667,575	\$0	\$667,575
Principal 11/1 (Special Call)	\$0	\$0	\$0
Interest 5/1	\$667,575	\$0	\$667,575
Principal 5/1	\$0	\$0	\$0
Principal 5/1 (Special Call)	\$0	\$0	\$0
Transfer to Main Street CDD	\$0	\$1,273,733	\$0
Total Expenses	\$1,335,150	\$1,273,733	\$1,335,150
EXCESS REVENUES / (EXPENDITURES)	\$11,715	\$0	\$11,715

Interest Payment 11/01/2012 \$ 452,030.00

(1) Net of Reserve Funds

(2) Pursuant to the July 30, 2007 interlocal agreement between Main Street CDD and Rivers Edge CDD Section 2.