

River's Edge
Community Development District

Adopted Budget

Fiscal Year 2013

September 5, 2012



River's Edge

Community Development District

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River's Edge
Community Development District

Description	Amended Budget FY 12	Actual 7/31/12	Projected 9/30/12	Approved Budget FY 13	Proposed Changes	Adopted Budget FY 2013
Revenues						
Developer Funding	\$367,486	\$309,013	\$358,317	\$400,175	\$87,509	\$487,684
Total Revenues	\$367,486	\$309,013	\$358,317	\$400,175	\$87,509	\$487,684
Expenditures						
<i>Administrative</i>						
Supervisor Fees	\$12,000	\$9,600	\$10,600	\$12,000	\$0	\$12,000
FICA Expense	\$918	\$734	\$811	\$918	\$0	\$918
Engineering	\$10,000	\$3,304	\$4,266	\$4,500	\$0	\$4,500
Attorney	\$30,000	\$30,434	\$36,521	\$30,000	\$0	\$30,000
Annual Audit	\$7,000	\$13,800	\$13,800	\$4,800	\$0	\$4,800
Assessment Roll	\$4,500	\$4,500	\$4,500	\$4,500	\$0	\$4,500
Trustee Fees	\$10,333	\$9,395	\$9,395	\$10,333	\$0	\$10,333
Dissemination	\$5,100	\$5,250	\$5,250	\$5,100	\$150	\$5,250
Arbitrage	\$1,200	\$0	\$1,200	\$1,200	\$0	\$1,200
Management Fees	\$45,000	\$37,500	\$45,000	\$45,000	\$0	\$45,000
Computer Time	\$1,000	\$833	\$1,000	\$1,000	\$0	\$1,000
Telephone	\$250	\$339	\$399	\$500	\$0	\$500
Postage	\$2,350	\$2,775	\$3,229	\$3,300	\$0	\$3,300
Printing & Binding	\$3,400	\$3,331	\$4,481	\$4,350	\$0	\$4,350
Insurance	\$8,400	\$8,400	\$8,400	\$9,660	\$0	\$9,660
Legal Advertising	\$2,400	\$1,561	\$1,786	\$2,000	\$0	\$2,000
Other Current Charges	\$500	\$1,219	\$1,266	\$1,220	\$45	\$1,265
Travel Reimbursements	\$0	\$995	\$1,495	\$0	\$6,024	\$6,024
Office Supplies	\$400	\$250	\$296	\$300	\$0	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$175	\$0	\$175
Total Administrative	\$144,926	\$134,396	\$153,869	\$140,856	\$6,219	\$147,075
<i>Grounds Maintenance</i>						
Landscape Maintenance	\$89,600	\$91,719	\$115,971	\$134,899	\$30,250	\$165,149
Irrigation Repairs and Maintenance	\$8,260	\$7,775	\$8,025	\$8,260	\$0	\$8,260
Lakes, Vegetation and Algae Control	\$8,400	\$6,423	\$7,423	\$8,400	\$0	\$8,400
Irrigation Water Use	\$77,500	\$41,582	\$57,896	\$77,500	\$51,000	\$128,500
Electric	\$11,800	\$3,910	\$4,630	\$11,800	\$0	\$11,800
Street Cleaning	\$12,000	\$2,899	\$2,899	\$3,460	\$40	\$3,500
Street Lighting & Signage Repairs and Replacements	\$5,000	\$1,230	\$1,230	\$5,000	\$0	\$5,000
Street and Drainage Maintenance	\$5,000	\$4,305	\$5,000	\$5,000	\$0	\$5,000
Other Repairs and Maintenance	\$5,000	\$375	\$1,375	\$5,000	\$0	\$5,000
Total Grounds Maintenance	\$222,560	\$160,217	\$204,448	\$259,319	\$81,290	\$340,609
Total Expenditures	\$367,486	\$294,613	\$358,317	\$400,175	\$87,509	\$487,684
Excess Revenues (Expenditures)	\$0	\$14,400	(\$0)	\$0	\$0	\$0

River's 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, WilsonMiller, Inc 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 Grau and Associates, 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

A Trustee at U.S. BANK holds the District's series 2008A & 2008B Special Assessment Revenue Bonds. 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.

River's 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.

Travel Reimbursements

Travel expense reimbursements to supervisors for travel and lodging.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity 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, and Valleycrest Landscape to maintain the common areas of the District.

Contract	Monthly	Annual
Sun State Nursery	\$ 8,736	\$104,832
Valleycrest Landscape	\$ 2,865	\$ 34,380
SR 13 Roundabout	\$2,083	\$25,000
Contingency	\$ 78	\$ 937
Total	\$13,762	\$165,149

Irrigation Maintenance and Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

River's Edge
Community Development District
GENERAL FUND BUDGET

Lakes, Vegetation and Algae Control

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

Contract	Monthly	Annual
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 .

Location	Meter Number	Annual
1846 Orange Branch Trl	68953528	\$ 11,379
366 Sternwheel Dr	68090744	\$ 28,816
7601 Longleaf Pine PY	70204198	\$ 5,289
7904 Longleaf Pine PY	70204199	\$ 10,591
8102 Longleaf Pine PY	70204176	\$ 6,232
Contingency for new Accounts		\$ 66,193
Total		\$ 128,500

Electric (Street Lights and Pumps)

Estimated costs for electric billed to the district by FPL.

Location	Meter Number	Annual
1758 Orange Branch Trl	3022429090	\$ 770
380 Sternwheel Dr	2961434400	\$ 2,220
8 Mascotte Place	7123229028	\$ 738
251 Waterfront Dr # Lights	7663646300	\$ 426
373 Waterfront Dr. # Lights	0849527304	\$ 307
Contingency for New Accounts		\$ 7,339
Total		\$11,800

Street Cleaning

Estimated costs for street cleaning contracted with AFS.

Contract	Bi-monthly	Annual
AFS	\$583	\$ 3,500

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

Community Development District

Debt Service Fund
Series 2008A

Description	Amended Budget FY 12	Actual 7/31/12	Projected 9/30/12	Adopted Budget FY 13
Revenues				
Assessments - Tax Roll	\$253,896	\$246,705	\$246,705	\$339,496
Assessments - Direct	\$841,444	\$656,829	\$841,444	\$736,200
Assessments - Prepayment	\$0	\$96,107	\$96,107	\$0
Interest Income	\$100	\$87	\$100	\$0
Carry Forward Surplus (1)	\$521,968	\$564,417	\$564,417	\$540,023
Total Revenues	\$1,617,408	\$1,564,145	\$1,748,773	\$1,615,718
Expenditures				
<i>Series 2008A</i>				
Interest 11/1	\$458,150	\$457,810	\$457,810	\$447,780
Principal 11/1 (Special Call)	\$60,000	\$55,000	\$55,000	\$65,000
Interest 5/1	\$458,150	\$455,940	\$455,940	\$447,780
Principal 5/1	\$180,000	\$180,000	\$180,000	\$190,000
Principal 5/1 (Special Call)	\$0	\$60,000	\$60,000	\$0
Total Expenses	\$1,156,300	\$1,208,750	\$1,208,750	\$1,150,560
EXCESS REVENUES / (EXPENDITURES)	\$461,108	\$355,395	\$540,023	\$465,158

Interest Payment 11/01/2013 \$ 441,320.00

(1) Net of Reserve Funds reflective of St. Johns County collection costs of 2% and early payment discount of 4%.

Summary of Assessments

Description	Square Feet/Units	Net Assessment Per Square Foot	Gross Assessment (1) Per Square Foot
Office	40,000	\$0.25	\$0.27
Retail	40,000	\$0.75	\$0.80
Commercial	40,000	\$0.17	\$0.18
	<u>120,000</u>		
Single Family Residential			
Lot Size			
30	53	\$862	\$917
40	84	\$1,041	\$1,107
50	168	\$1,219	\$1,297
60	135	\$1,398	\$1,487
70	151	\$1,675	\$1,781
80	39	\$1,862	\$1,980
90	1	\$2,049	\$2,179
100	2	\$2,236	\$2,378
Custom Lots	2	\$2,705	\$2,878
Apartments	250	\$564	\$600
Townhomes	37	\$1,181	\$1,257
	<u>922</u>		

River's Edge
Community Development District
 Series 2008A Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/12	\$ 13,170,000.00	6.80%	\$ -	\$ 447,780.00	\$ 447,780.00
05/01/13	\$ 13,170,000.00	6.80%	\$ 190,000.00	\$ 447,780.00	\$ -
11/01/13	\$ 12,980,000.00	6.80%	\$ -	\$ 441,320.00	\$ 1,079,100.00
05/01/14	\$ 12,980,000.00	6.80%	\$ 205,000.00	\$ 441,320.00	\$ -
11/01/14	\$ 12,775,000.00	6.80%	\$ -	\$ 434,350.00	\$ 1,080,670.00
05/01/15	\$ 12,775,000.00	6.80%	\$ 220,000.00	\$ 434,350.00	\$ -
11/01/15	\$ 12,555,000.00	6.80%	\$ -	\$ 426,870.00	\$ 1,081,220.00
05/01/16	\$ 12,555,000.00	6.80%	\$ 235,000.00	\$ 426,870.00	\$ -
11/01/16	\$ 12,320,000.00	6.80%	\$ -	\$ 418,880.00	\$ 1,080,750.00
05/01/17	\$ 12,320,000.00	6.80%	\$ 250,000.00	\$ 418,880.00	\$ -
11/01/17	\$ 12,070,000.00	6.80%	\$ -	\$ 410,380.00	\$ 1,079,260.00
05/01/18	\$ 12,070,000.00	6.80%	\$ 270,000.00	\$ 410,380.00	\$ -
11/01/18	\$ 11,800,000.00	6.80%	\$ -	\$ 401,200.00	\$ 1,081,580.00
05/01/19	\$ 11,800,000.00	6.80%	\$ 285,000.00	\$ 401,200.00	\$ -
11/01/19	\$ 11,515,000.00	6.80%	\$ -	\$ 391,510.00	\$ 1,077,710.00
05/01/20	\$ 11,515,000.00	6.80%	\$ 305,000.00	\$ 391,510.00	\$ -
11/01/20	\$ 11,210,000.00	6.80%	\$ -	\$ 381,140.00	\$ 1,077,650.00
05/01/21	\$ 11,210,000.00	6.80%	\$ 330,000.00	\$ 381,140.00	\$ -
11/01/21	\$ 10,880,000.00	6.80%	\$ -	\$ 369,920.00	\$ 1,081,060.00
05/01/22	\$ 10,880,000.00	6.80%	\$ 350,000.00	\$ 369,920.00	\$ -
11/01/22	\$ 10,530,000.00	6.80%	\$ -	\$ 358,020.00	\$ 1,077,940.00
05/01/23	\$ 10,530,000.00	6.80%	\$ 375,000.00	\$ 358,020.00	\$ -
11/01/23	\$ 10,155,000.00	6.80%	\$ -	\$ 345,270.00	\$ 1,078,290.00
05/01/24	\$ 10,155,000.00	6.80%	\$ 405,000.00	\$ 345,270.00	\$ -
11/01/24	\$ 9,750,000.00	6.80%	\$ -	\$ 331,500.00	\$ 1,081,770.00
05/01/25	\$ 9,750,000.00	6.80%	\$ 430,000.00	\$ 331,500.00	\$ -
11/01/25	\$ 9,320,000.00	6.80%	\$ -	\$ 316,880.00	\$ 1,078,380.00
05/01/26	\$ 9,320,000.00	6.80%	\$ 460,000.00	\$ 316,880.00	\$ -
11/01/26	\$ 8,860,000.00	6.80%	\$ -	\$ 301,240.00	\$ 1,078,120.00
05/01/27	\$ 8,860,000.00	6.80%	\$ 495,000.00	\$ 301,240.00	\$ -
11/01/27	\$ 8,365,000.00	6.80%	\$ -	\$ 284,410.00	\$ 1,080,650.00
05/01/28	\$ 8,365,000.00	6.80%	\$ 530,000.00	\$ 284,410.00	\$ -
11/01/28	\$ 7,835,000.00	6.80%	\$ -	\$ 266,390.00	\$ 1,080,800.00
05/01/29	\$ 7,835,000.00	6.80%	\$ 565,000.00	\$ 266,390.00	\$ -
11/01/29	\$ 7,270,000.00	6.80%	\$ -	\$ 247,180.00	\$ 1,078,570.00
05/01/30	\$ 7,270,000.00	6.80%	\$ 605,000.00	\$ 247,180.00	\$ -
11/01/30	\$ 6,665,000.00	6.80%	\$ -	\$ 226,610.00	\$ 1,078,790.00
05/01/31	\$ 6,665,000.00	6.80%	\$ 650,000.00	\$ 226,610.00	\$ -
11/01/31	\$ 6,015,000.00	6.80%	\$ -	\$ 204,510.00	\$ 1,081,120.00
05/01/32	\$ 6,015,000.00	6.80%	\$ 695,000.00	\$ 204,510.00	\$ -

River's Edge
Community Development District
 Series 2008A Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/32	\$ 5,320,000.00	6.80%	\$ -	\$ 180,880.00	\$ 1,080,390.00
05/01/33	\$ 5,320,000.00	6.80%	\$ 745,000.00	\$ 180,880.00	\$ -
11/01/33	\$ 4,575,000.00	6.80%	\$ -	\$ 155,550.00	\$ 1,081,430.00
05/01/34	\$ 4,575,000.00	6.80%	\$ 795,000.00	\$ 155,550.00	\$ -
11/01/34	\$ 3,780,000.00	6.80%	\$ -	\$ 128,520.00	\$ 1,079,070.00
05/01/35	\$ 3,780,000.00	6.80%	\$ 850,000.00	\$ 128,520.00	\$ -
11/01/35	\$ 2,930,000.00	6.80%	\$ -	\$ 99,620.00	\$ 1,078,140.00
05/01/36	\$ 2,930,000.00	6.80%	\$ 910,000.00	\$ 99,620.00	\$ -
11/01/36	\$ 2,020,000.00	6.80%	\$ -	\$ 68,680.00	\$ 1,078,300.00
05/01/37	\$ 2,020,000.00	6.80%	\$ 975,000.00	\$ 68,680.00	\$ -
11/01/37	\$ 1,045,000.00	6.80%	\$ -	\$ 35,530.00	\$ 1,079,210.00
05/01/38	\$ 1,045,000.00	6.80%	\$ 1,050,000.00	\$ 35,530.00	\$ 1,085,530.00
			\$ 13,175,000.00	\$ 15,348,280.00	\$ 28,523,280.00

River's Edge

Community Development District

Debt Service Fund
Series 2008B

Description	Amended Budget FY 12	Actual 7/31/12	Projected 9/30/12	Adopted Budget FY 13
Revenues				
Direct Assessments	\$1,335,150	\$1,335,150	\$1,335,150	\$1,335,150
Interest Income	\$100	\$86	\$95	\$0
Carry Forward Surplus (1)	\$11,615	\$11,577	\$11,577	\$0
Total Revenues	\$1,346,865	\$1,346,813	\$1,346,822	\$1,335,150
Expenditures				
Series 2008B				
Interest 11/1	\$667,575	\$667,575	\$667,575	\$667,575
Interest 5/1	\$667,575	\$667,575	\$667,575	\$667,575
Total Expenses	\$1,335,150	\$1,335,150	\$1,335,150	\$1,335,150
EXCESS REVENUES / (EXPENDITURES)	\$11,715	\$11,663	\$11,672	\$0

(1) Net of Reserve Funds

River's Edge
Community Development District
 Series 2008B Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/08	\$ 19,350,000.00	6.90%	\$ -	\$ 890,100.00	-
05/01/09	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,557,675.00
11/01/09	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/10	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/10	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/11	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/11	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/12	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/12	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/13	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/13	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/14	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/14	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/15	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/15	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/16	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	\$ 1,335,150.00
11/01/16	\$ 19,350,000.00	6.90%	\$ -	\$ 667,575.00	-
05/01/17	\$ 19,350,000.00	6.90%	\$ 19,350,000.00	\$ 667,575.00	\$ 20,685,150.00
			\$ 19,350,000.00	\$ 12,238,875.00	\$ 31,588,875.00