

***Adopted Budget
Fiscal Year 2018***

***Reserve Community
Development District #2***

July 20, 2017



Reserve Community Development District #2

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Reserve

Community Development District #2

General Fund

Description	Adopted Budget FY 2017	Actual Thru 5/31/2017	Projected Next 4 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Maintenance Assessments	\$70,010	\$67,557	\$11,582	\$79,139	\$70,010
Unassigned Fund Balance	\$26,122	\$28,901	\$0	\$28,901	\$13,863
TOTAL REVENUES	\$96,132	\$96,458	\$11,582	\$108,040	\$83,873
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$2,800	\$1,200	\$4,000	\$4,000
FICA Expense	\$306	\$214	\$92	\$306	\$306
Engineering	\$500	\$0	\$500	\$500	\$500
Attorney	\$1,500	\$0	\$700	\$700	\$1,500
Trustee Fees	\$3,750	\$0	\$3,750	\$3,750	\$3,750
Property Appraiser	\$7,345	\$7,345	\$0	\$7,345	\$7,345
Collection Agent	\$6,000	\$4,500	\$1,500	\$6,000	\$6,000
Assessment Roll	\$2,500	\$1,500	\$1,000	\$2,500	\$2,500
Annual Audit	\$3,200	\$3,200	\$0	\$3,200	\$3,300
Management Fees	\$32,210	\$21,473	\$10,737	\$32,210	\$32,210
Computer Time	\$250	\$167	\$83	\$250	\$250
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$1,000	\$640	\$260	\$900	\$1,000
Printing & Binding	\$250	\$193	\$78	\$271	\$250
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$0
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$5,885	\$5,457	\$0	\$5,457	\$6,003
Legal Advertising	\$1,250	\$0	\$700	\$700	\$1,250
Other Current Charges	\$360	\$243	\$124	\$367	\$450
Contingency	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Office Supplies	\$150	\$35	\$35	\$70	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Operating Reserve	\$15,151	\$0	\$15,151	\$15,151	\$5,035
Website Compliance	\$500	\$333	\$167	\$500	\$500
TOTAL EXPENDITURES	\$96,132	\$51,475	\$42,702	\$94,177	\$83,873
ASSIGNED FUND BALANCE	\$0	\$44,983	(\$31,119)	\$13,863	\$0

Gross Assessment Levied	\$74,478.95
Less Discounts & Collection Fees	\$4,468.74
Net Assessment Levied	\$70,010.21
No. of Units	1185
Net Per Unit Assessment	\$59.10
Gross Per Unit Assessment	\$62.87

RESERVE
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2018

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 4 annual meetings.

FICA Expense

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

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Trustee Fees

The District issued Series 2010 Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees budgeted is based on the agreement between US Bank and the District.

Property Appraiser Fee

The St. Lucie County Property Appraiser charges the District 1% of the total on roll assessment as their charge for placing the assessments on the County's tax roll.

Collection Agent

The District' has contracted with Robert L. Fromm & Associates for meeting attendance and budget review and preparation.

Assessment Roll

The District' has contracted with Robert L. Fromm & Associates for the certifications of the District's annual maintenance and debt service assessments to the County Tax Collector.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

RESERVE
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2018

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. 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 mainframe computer leased by Governmental Management Services.

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.

Room Rental and Leases-Reserve #1 CDD

The District is charged \$200 per month from Reserve CDD for the office space and meeting room at Reserve Commerce Center.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). The Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

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 are incurred during the year.

Contingency

Any unforeseen expenditures or repairs. If the expense is not incurred, the balance is added to the unassigned fund balance.

Office Supplies

Miscellaneous office supplies.

RESERVE
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2018

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.

Operating Reserves

These funds are the first quarter of the following FY of expenses the District will incur before assessments are collected

Website Compliance

Per Section 189.069 F.S, all District must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Reserve

Community Development District #2

Debt Service Fund Series 2010A

Description	Adopted Budget FY 2017	Actual Thru 5/31/2017	Projected Next 4 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessments - Levy	\$275,197	\$265,554	\$9,643	\$275,197	\$275,197
Interest Income	\$0	\$601	\$300	\$901	\$0
Carry Forward Surplus ⁽¹⁾	\$62,744	\$62,700	\$0	\$62,700	\$63,255
TOTAL REVENUES	\$337,941	\$328,854	\$9,943	\$338,798	\$338,452
Expenditures					
Series 2010A					
Interest - 11/01	\$45,644	\$45,644	\$0	\$45,644	\$41,474
Interest - 05/01	\$44,899	\$44,899	\$0	\$44,899	\$40,797
Principal - 05/01	\$185,000	\$185,000	\$0	\$185,000	\$195,000
TOTAL EXPENDITURES	\$275,543	\$275,543	\$0	\$275,543	\$277,271
EXCESS REVENUES	\$62,398	\$53,312	\$9,943	\$63,255	\$61,181

Gross Assessment Levied	\$292,762.55
Less Discounts & Collection Fees	\$17,565.75
Net Assessment Levied	\$275,196.80
No. of Units	1185
Net Per Unit Assessment	\$232.30
Gross Per Unit Assessment	\$247.13

11/18 Interest 2010A	\$37,078
	\$37,078

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Reserve #2

Community Development District

Amortization Schedule

Series 2010A, Special Assessment Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
05/01/15	\$ 2,375,000	4.41%	\$ 170,000.00	\$ 52,659.69	
11/01/15	\$ 2,205,000	4.41%	\$ -	\$ 49,700.70	\$ 272,360.39
05/01/16	\$ 2,205,000	4.41%	\$ 180,000.00	\$ 49,160.48	
11/01/16	\$ 2,025,000	4.41%	\$ -	\$ 45,643.50	\$ 274,803.98
05/01/17	\$ 2,025,000	4.41%	\$ 185,000.00	\$ 44,899.31	
11/01/17	\$ 1,840,000	4.41%	\$ -	\$ 41,473.60	\$ 271,372.91
05/01/18	\$ 1,840,000	4.41%	\$ 195,000.00	\$ 40,797.40	
11/01/18	\$ 1,645,000	4.41%	\$ -	\$ 37,078.30	\$ 272,875.70
05/01/19	\$ 1,645,000	4.41%	\$ 205,000.00	\$ 36,473.76	
11/01/19	\$ 1,440,000	4.41%	\$ -	\$ 32,457.60	\$ 273,931.36
05/01/20	\$ 1,440,000	4.41%	\$ 215,000.00	\$ 32,104.80	
11/01/20	\$ 1,225,000	4.41%	\$ -	\$ 27,611.50	\$ 274,716.30
05/01/21	\$ 1,225,000	4.41%	\$ 225,000.00	\$ 27,161.31	
11/01/21	\$ 1,000,000	4.41%	\$ -	\$ 22,540.00	\$ 274,701.31
05/01/22	\$ 1,000,000	4.41%	\$ 235,000.00	\$ 22,172.50	
11/01/22	\$ 765,000	4.41%	\$ -	\$ 17,243.10	\$ 274,415.60
05/01/23	\$ 765,000	4.41%	\$ 245,000.00	\$ 16,961.96	
11/01/23	\$ 520,000	4.41%	\$ -	\$ 11,720.80	\$ 273,682.76
05/01/24	\$ 520,000	4.41%	\$ 255,000.00	\$ 11,593.40	
11/01/24	\$ 265,000	4.41%	\$ -	\$ 5,973.10	\$ 272,566.50
05/01/25	\$ 265,000	4.41%	\$ 265,000.00	\$ 5,875.71	\$ 270,875.71
Total			\$ 2,375,000	\$ 631,302.53	\$ 3,006,302.53