

***Adopted Budget  
Fiscal Year 2022***

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

***July 15, 2021***



# Reserve Community Development District #2

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# Reserve

## Community Development District #2

General Fund

Description	Adopted Budget FY 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Unassigned Fund Balance	\$28,724	\$8,126	\$0	\$8,126	\$5,348
Maintenance Assessments	\$70,007	\$70,702	\$0	\$70,702	\$70,007
<b>TOTAL REVENUES</b>	<b>\$98,731</b>	<b>\$78,828</b>	<b>\$0</b>	<b>\$78,828</b>	<b>\$75,355</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$3,000	\$1,000	\$4,000	\$4,000
FICA Expense	\$306	\$230	\$77	\$306	\$306
Engineering Fees	\$500	\$0	\$0	\$0	\$500
Attorney Fees	\$1,500	\$0	\$500	\$500	\$1,500
Trustee Fees	\$4,150	\$0	\$4,090	\$4,090	\$4,090
Property Appraiser	\$7,001	\$6,761	\$0	\$6,761	\$6,761
Collection Agent	\$6,000	\$5,000	\$1,000	\$6,000	\$6,000
Assessment Roll	\$2,500	\$1,000	\$1,500	\$2,500	\$2,500
Annual Audit	\$3,265	\$3,265	\$0	\$3,265	\$3,350
Management Fees	\$33,176	\$24,882	\$8,294	\$33,176	\$33,176
Computer Time	\$250	\$187	\$63	\$250	\$250
Telephone	\$50	\$0	\$0	\$0	\$0
Postage	\$1,000	\$837	\$279	\$1,115	\$1,000
Printing & Binding	\$300	\$164	\$55	\$219	\$300
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,483	\$6,188	\$0	\$6,188	\$6,497
Legal Advertising	\$1,000	\$0	\$855	\$855	\$1,000
Other Current Charges	\$600	\$421	\$180	\$601	\$500
Contingency	\$2,244	\$0	\$0	\$0	\$0
Office Supplies	\$50	\$60	\$20	\$80	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
<b>TOTAL EXPENDITURES</b>	<b>\$77,950</b>	<b>\$54,719</b>	<b>\$18,762</b>	<b>\$73,481</b>	<b>\$75,355</b>
<b>Other Financing Sources/(Uses)</b>					
Other Financing charges	(\$20,781)	\$0	\$0	\$0	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>(\$20,781)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>UNASSIGNED FUND BALANCE</b>	<b>\$20,781</b>	<b>\$24,109</b>	<b>(\$18,762)</b>	<b>\$5,348</b>	<b>\$0</b>

Gross Assessment Levied	\$74,475.00
Less Discounts & Collection Fees	(\$4,468.50)
<b>Net Assessment Levied</b>	<b>\$70,006.50</b>
No. of Units	1,090
Net Per Unit Assessment	\$64.20
<b>Gross Per Unit Assessment</b>	<b>\$68.30</b>

**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 Fees**

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 2% 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.

**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 its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services.

**Administrative: (continued)**

**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.

**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.

**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, Capital Improvement Refunding Bonds

Description	Adopted Budget FY 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Carry Forward Surplus <sup>(1)</sup>	\$24,578	\$35,300	\$0	\$35,300	\$11,726
Special Assessments - On Roll	\$247,739	\$250,194	\$0	\$250,194	\$235,439
Interest Income	\$0	\$30	\$5	\$35	\$0
<b>TOTAL REVENUES</b>	<b>\$272,317</b>	<b>\$285,524</b>	<b>\$5</b>	<b>\$285,529</b>	<b>\$247,165</b>
<b>Expenditures</b>					
<u>Series 2010A</u>					
Interest - 11/01	\$24,569	\$19,609	\$0	\$19,609	\$11,252
Interest - 05/01	\$24,168	\$14,194	\$0	\$14,194	\$11,069
Principal - 05/01	\$200,000	\$205,000	\$0	\$205,000	\$205,000
Special Call - 06/25	\$0	\$35,000	\$0	\$35,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$248,737</b>	<b>\$273,803</b>	<b>\$0</b>	<b>\$273,803</b>	<b>\$227,321</b>
<b>Excess Revenue over Expenditures</b>	<b>\$23,580</b>	<b>\$11,721</b>	<b>\$5</b>	<b>\$11,726</b>	<b>\$19,844</b>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

11/1/22 Interest	<u>\$8,538</u>
	<u>\$8,538</u>

Gross Assessment Levied	\$250,467.18
Less Discounts & Collection Fees	(\$15,028.03)
Net Assessment Levied	<u>\$235,439.15</u>
No. of Units	1,090
Net Per Unit Assessment	\$215.92
Gross Per Unit Assessment	\$229.70

# Reserve

Community Development District #2

Amortization Schedule

Series 2010A, Capital Improvement Refunding Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/21	\$850,000.00	2.59%	\$0.00	\$11,252.11	
05/01/22	\$850,000.00	2.59%	\$205,000.00	\$11,068.65	\$227,320.76
11/01/22	\$645,000.00	2.59%	\$0.00	\$8,538.37	
05/01/23	\$645,000.00	2.59%	\$215,000.00	\$8,399.15	\$231,937.52
11/01/23	\$430,000.00	2.59%	\$0.00	\$5,692.24	
05/01/24	\$430,000.00	2.59%	\$220,000.00	\$5,630.37	\$231,322.62
11/01/24	\$210,000.00	2.59%	\$0.00	\$2,779.93	
05/01/25	\$210,000.00	2.59%	\$210,000.00	\$2,734.61	\$215,514.54
Total			\$850,000.00	\$56,095.44	\$906,095.44