

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

***Approved Proposed Budget***  
***FY 2025***



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**Reserve #2**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

| Description                           | Adopted<br>Budget<br>FY2024 | Actuals Thru<br>3/31/24 | Projected Next<br>6 Months | Projected Thru<br>9/30/24 | Approved<br>Proposed<br>Budget<br>FY 2025 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|---|
| <b><u>REVENUES:</u></b>               |                             |                         |                            |                           |   |
| Special Assessments - On Roll         | \$67,659                    | \$59,474                | \$8,185                    | \$67,659                  | \$65,993                                  |
| Carry Forward Surplus                 | 11,923                      | 15,559                  | -                          | 15,559                    | 14,827                                    |
| <b>TOTAL REVENUES</b>                 | <b>\$79,582</b>             | <b>\$75,033</b>         | <b>\$8,185</b>             | <b>\$83,218</b>           | <b>\$80,820</b>                           |
| <b><u>EXPENDITURES:</u></b>           |                             |                         |                            |                           |   |
| <b><u>Administrative</u></b>          |                             |                         |                            |                           |   |
| Supervisor Fees                       | \$4,000                     | \$2,000                 | \$2,000                    | \$4,000                   | \$4,000                                   |
| FICA Expense                          | 306                         | 153                     | 153                        | 306                       | 306                                       |
| Engineering                           | 500                         | -                       | -                          | -                         | -   |
| Attorney                              | 1,000                       | 1,368                   | -                          | 1,368                     | 7,500                                     |
| Trustee Fees                          | 4,090                       | -                       | 4,090                      | 4,090                     | 4,090                                     |
| Property Appraiser                    | 6,499                       | 6,281                   | -                          | 6,281                     | 6,281                                     |
| Collection Agent                      | 6,000                       | 3,000                   | 3,000                      | 6,000                     | 6,000                                     |
| Assessment Roll Administration        | 2,500                       | 2,500                   | -                          | 2,500                     | 2,500                                     |
| Annual Audit                          | 3,465                       | 3,465                   | -                          | 3,465                     | 3,465                                     |
| Management Fees                       | 33,176                      | 16,588                  | 16,588                     | 33,176                    | 33,176                                    |
| Information Technology                | 250                         | 125                     | 125                        | 250                       | 250                                       |
| Website Maintenance                   | 1,000                       | 500                     | 500                        | 1,000                     | 1,000                                     |
| Postage and Delivery                  | 1,000                       | 75                      | 925                        | 1,000                     | 500                                       |
| Printing & Binding                    | 300                         | 115                     | 185                        | 300                       | 300                                       |
| Rentals & Leases                      | 2,400                       | 1,200                   | 1,200                      | 2,400                     | 2,400                                     |
| Insurance General Liability           | 7,575                       | 7,161                   | -                          | 7,161                     | 7,877                                     |
| Legal Advertising                     | 620                         | -                       | 620                        | 620                       | 500                                       |
| Other Current Charges                 | 500                         | 103                     | 397                        | 500                       | 500                                       |
| Office Supplies                       | 80                          | 18                      | 63                         | 80                        | -   |
| Dues, Licenses & Subscriptions        | 175                         | 175                     | -                          | 175                       | 175                                       |
| <b>TOTAL ADMINISTRATIVE</b>           | <b>\$75,436</b>             | <b>\$44,827</b>         | <b>\$29,845</b>            | <b>\$74,672</b>           | <b>\$80,820</b>                           |
| <b>TOTAL EXPENDITURES</b>             | <b>\$75,436</b>             | <b>\$44,827</b>         | <b>\$29,845</b>            | <b>\$74,672</b>           | <b>\$80,820</b>                           |
| <b><u>Other Sources/(Uses)</u></b>    |                             |                         |                            |                           |   |
| Interlocal Transfer In/(Out)          | 6,499                       | 6,281                   | -                          | 6,281                     | -   |
| <b>TOTAL OTHER SOURCES/(USES)</b>     | <b>\$6,499</b>              | <b>\$6,281</b>          | <b>\$-</b>                 | <b>\$6,281</b>            | <b>\$-</b>                                |
| <b>EXCESS REVENUES (EXPENDITURES)</b> | <b>\$10,645</b>             | <b>\$36,487</b>         | <b>\$(21,660)</b>          | <b>\$14,827</b>           | <b>\$ -</b>                               |

# Reserve #2

## Community Development District

### Budget Narrative

#### Fiscal Year 2025

#### REVENUES

##### **Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

#### Expenditures - Administrative

##### **Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

##### **FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

##### **Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

##### **Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

##### **Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

##### **Property Appraiser**

The St. Lucie County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. 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 budget for Board of Commissioners costs was based on a unit price per parcel.

##### **Collection Agent**

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

##### **Assessment Roll Administration**

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 to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

##### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

##### **Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

**Reserve #2**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

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| <b>Expenditures - Administrative (continued)</b> |
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**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**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 General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that 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 and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Reserve #2**  
**Community Development District**  
**Approved Proposed Budget**  
**Debt Service Series 2010A Special Assessment Refunding Bonds**

| Description                           | Adopted Budget<br>FY2024 | Actuals Thru<br>3/31/24 | Projected Next<br>6 Months | Projected Thru<br>9/30/24 | Approved<br>Proposed<br>Budget<br>FY 2025 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|---|
| <b>REVENUES:</b>                      |                          |                         |                            |                           |   |
| Special Assessments-On Roll           | \$ 227,537               | \$ 200,010              | \$ 29,867                  | \$ 229,877                | \$ 167,073                                |
| Interest Earnings                     | -                        | 717                     | 3,072                      | 3,789                     | 1,947                                     |
| Carry Forward Surplus <sup>(1)</sup>  | 26,530                   | 55,564                  | -                          | 55,564                    | 46,495                                    |
| <b>TOTAL REVENUES</b>                 | <b>\$254,066</b>         | <b>\$256,291</b>        | <b>\$32,939</b>            | <b>\$289,230</b>          | <b>\$215,514</b>                          |
| <b>EXPENDITURES:</b>                  |                          |                         |                            |                           |   |
| Interest - 11/01                      | \$ 5,758                 | \$ 5,758                | \$ -                       | \$ 5,758                  | \$ 2,780                                  |
| Interest - 05/01                      | 5,696                    | -                       | 5,696                      | 5,696                     | 2,735                                     |
| Principal - 05/01                     | 215,000                  | -                       | 215,000                    | 215,000                   | 210,000                                   |
| Special Call - 05/01                  | -                        | -                       | 10,000                     | 10,000                    | -   |
| <b>TOTAL EXPENDITURES</b>             | <b>\$226,454</b>         | <b>\$5,758</b>          | <b>\$230,696</b>           | <b>\$236,454</b>          | <b>\$215,515</b>                          |
| <b>Other Sources/(Uses)</b>           |                          |                         |                            |                           |   |
| Interfund transfer In/(Out)           | \$ (6,499)               | \$ (6,281)              | \$ -                       | \$ (6,281)                | \$ -                                      |
| <b>TOTAL OTHER SOURCES/(USES)</b>     | <b>\$(6,499)</b>         | <b>\$(6,281)</b>        | <b>\$-</b>                 | <b>\$(6,281)</b>          | <b>\$-</b>                                |
| <b>TOTAL EXPENDITURES</b>             | <b>\$232,953</b>         | <b>\$12,039</b>         | <b>\$230,696</b>           | <b>\$242,735</b>          | <b>\$215,515</b>                          |
| <b>EXCESS REVENUES (EXPENDITURES)</b> | <b>\$21,113</b>          | <b>\$244,251</b>        | <b>\$(197,757)</b>         | <b>\$46,495</b>           | <b>\$-</b>                                |

<sup>(1)</sup> Carry Forward includes Reserve Account

Interest Due 11/1/25

|     |
|-----|
| \$- |
| \$- |

**Reserve #2**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2010A Special Assessment Refunding Bonds**

| Period       | Outstanding Balance | Coupons | Principal        | Interest       | Annual Debt Service |
|--------------|---------------------|---------|------------------|----------------|---------------------|
| 11/01/24     | -                   | 2.590%  | -                | \$2,780        | 2,780               |
| 05/01/25     | 210,000             | 2.590%  | 210,000          | \$2,735        |                     |
| 11/01/25     |                     | 2.590%  |                  |                | 212,735             |
| <b>Total</b> |                     |         | <b>\$210,000</b> | <b>\$5,515</b> | <b>\$215,515</b>    |

**Reserve #2**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

| Neighborhood  | O&M Units      | Bonds Units 2010 | Annual Maintenance Assessments |         |                      | Annual Debt Assessments |          |                      | Total Assessed Per Unit |          |                      |
|---------------|----------------|------------------|--------------------------------|---------|----------------------|-------------------------|----------|----------------------|-------------------------|----------|----------------------|
|               |                |                  | FY 2025                        | FY2024  | Increase/ (decrease) | FY 2025                 | FY2024   | Increase/ (decrease) | FY 2025                 | FY2024   | Increase/ (decrease) |
| Single Family | 550            | 550              | <b>\$64.38</b>                 | \$66.01 | -\$1.63              | <b>\$163.00</b>         | \$221.99 | -\$58.99             | <b>\$227.38</b>         | \$288.00 | -\$60.62             |
| Condo         | 256            | 256              | <b>\$64.38</b>                 | \$66.01 | -\$1.63              | <b>\$163.00</b>         | \$221.99 | -\$58.99             | <b>\$227.38</b>         | \$288.00 | -\$60.62             |
| Golf Course   | 172.41         | 172.41           | <b>\$64.38</b>                 | \$66.01 | -\$1.63              | <b>\$163.00</b>         | \$221.99 | -\$58.99             | <b>\$227.38</b>         | \$288.00 | -\$60.62             |
| Commercial    | 112            | 112              | <b>\$64.38</b>                 | \$66.01 | -\$1.63              | <b>\$163.00</b>         | \$221.99 | -\$58.99             | <b>\$227.38</b>         | \$288.00 | -\$60.62             |
| <b>Total</b>  | <b>1090.41</b> | <b>1090.41</b>   |                                |         |                      |                         |          |                      |                         |          |                      |