

***Adopted Budget
Fiscal Year 2024***

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

July 20, 2023



Reserve

Community Development District #2

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Community Development District #2

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Unassigned Fund Balance	\$4,968	\$1,970	\$0	\$1,970	\$11,923
Maintenance Assessments	\$70,007	\$70,685	\$0	\$70,685	\$67,659
TOTAL REVENUES	\$74,975	\$72,655	\$0	\$72,655	\$79,582
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$3,000	\$2,000	\$5,000	\$4,000
FICA Expense	\$306	\$230	\$153	\$383	\$306
Engineering Fees	\$500	\$0	\$0	\$0	\$500
Attorney Fees	\$1,500	\$72	\$500	\$572	\$1,000
Trustee Fees	\$4,090	\$4,089	\$0	\$4,089	\$4,090
Property Appraiser	\$6,761	\$6,499	\$0	\$6,499	\$6,499
Collection Agent	\$6,000	\$5,000	\$1,000	\$6,000	\$6,000
Assessment Roll	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Annual Audit	\$3,350	\$3,350	\$0	\$3,350	\$3,465
Management Fees	\$33,176	\$24,882	\$8,294	\$33,176	\$33,176
Computer Time	\$250	\$187	\$63	\$250	\$250
Telephone	\$0	\$0	\$0	\$0	\$0
Postage	\$1,000	\$441	\$10	\$451	\$1,000
Printing & Binding	\$300	\$256	\$20	\$276	\$300
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,497	\$6,886	\$0	\$6,886	\$7,575
Legal Advertising	\$620	\$0	\$377	\$377	\$620
Other Current Charges	\$500	\$155	\$150	\$305	\$500
Office Supplies	\$50	\$40	\$0	\$40	\$80
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
TOTAL EXPENDITURES	\$74,975	\$60,313	\$13,417	\$73,729	\$75,436
Other Financing Sources/(Uses)					
Interfund transfer In(Out) - Property Appraiser	\$0	\$12,997	\$0	\$12,997	\$6,499
Total Other Financing Sources/(Uses)	\$0	\$12,997	\$0	\$12,997	\$6,499
UNASSIGNED FUND BALANCE	\$0	\$25,339	(\$13,417)	\$11,923	\$10,645

Gross Assessment Levied	\$71,977.96
Less Discounts & Collection Fees	(\$4,318.68)
Net Assessment Levied	\$67,659.28
No. of Units	1,090.41
Net Per Unit Assessment	\$62.05
Gross Per Unit Assessment	\$66.01

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 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus ⁽¹⁾	\$23,251	\$24,276	\$0	\$24,276	\$26,530
Special Assessments - On Roll	\$235,439	\$237,465	\$0	\$237,465	\$227,537
Interest Income	\$0	\$4,324	\$400	\$4,724	\$0
TOTAL REVENUES	\$258,691	\$266,064	\$400	\$266,464	\$254,066
Expenditures					
<u>Series 2010A</u>					
Interest - 11/01	\$8,538	\$8,538	(\$0)	\$8,538	\$5,758
Interest - 05/01	\$8,399	\$8,399	\$0	\$8,399	\$5,696
Principal - 05/01	\$210,000	\$210,000	\$0	\$210,000	\$215,000
TOTAL EXPENDITURES	\$226,938	\$226,938	\$0	\$226,938	\$226,454
Other Financing Sources/(Uses)					
Interfund Transfer In (Out)	\$0	(\$12,997)	\$0	(\$12,997)	(\$6,499)
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	(\$12,997)	\$0	(\$12,997)	(\$6,499)
Excess Revenue over Expenditures	\$31,753	\$26,130	\$400	\$26,530	\$21,113

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

11/1/24 Interest \$2,912
\$2,912

Gross Assessment Levied	\$242,060.12
Less Discounts & Collection Fees	(\$14,523.61)
Net Assessment Levied	<u>\$227,536.51</u>
No. of Units	1,090.41
Net Per Unit Assessment	\$208.67
Gross Per Unit Assessment	\$221.99

Reserve

Community Development District #2

Amortization Schedule

Series 2010A, Capital Improvement Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$435,000.00	2.59%	\$0.00	\$5,758.43	
05/01/24	\$435,000.00	2.59%	\$215,000.00	\$5,695.84	\$226,454.28
11/01/24	\$220,000.00	2.59%	\$0.00	\$2,912.31	
05/01/25	\$220,000.00	2.59%	\$220,000.00	\$2,864.83	\$225,777.14
Total			\$645,000.00	\$34,168.93	\$679,168.93