

***Rivers Edge III
Community Development District***

Adopted Budget Fiscal Year 2022



Rivers Edge III

Community Development District

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Rivers Edge III
Community Development District
 General Fund
 Operating Budget

Description	Adopted Budget FY2021	Actuals as of 6/30/21	Projected Next 3 Months	Total Projected 9/30/21	Adopted Budget FY2022
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 138,244
Developer Contributions	\$ 436,013	\$ 505,827	\$ 35,976	\$ 541,803	\$ 512,928
Total Revenues	\$ 436,013	\$ 505,827	\$ 35,976	\$ 541,803	\$ 651,172

Expenditures					
Administrative					
Engineering	\$ 1,875	\$ 3,332	\$ 1,000	\$ 4,332	\$ 1,875
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 600
Dissemination Agent	\$ -	\$ 583	\$ 875	\$ 1,458	\$ 3,500
Attorney	\$ 15,000	\$ 33,588	\$ 10,000	\$ 43,588	\$ 25,000
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Management Fees	\$ 15,000	\$ 11,250	\$ 6,250	\$ 17,500	\$ 22,500
Annual Audit	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ 4,500
Assessment Administration	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Information Technology	\$ -	\$ -	\$ -	\$ -	\$ 1,800
Website Administration	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Telephone	\$ 50	\$ 63	\$ 25	\$ 88	\$ 150
Postage	\$ 175	\$ 29	\$ 30	\$ 59	\$ 175
Printing & Binding	\$ 250	\$ 543	\$ 250	\$ 793	\$ 1,000
Insurance	\$ 2,877	\$ 5,000	\$ -	\$ 5,000	\$ 5,500
Legal Advertising	\$ 1,500	\$ 1,182	\$ 600	\$ 1,782	\$ 1,500
Other Current Charges	\$ 250	\$ 313	\$ 200	\$ 513	\$ 500
Office Supplies	\$ 125	\$ 88	\$ 70	\$ 158	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Website Administration/Compliance	\$ 1,250	\$ 2,138	\$ 313	\$ 2,450	\$ 1,963
Total Administrative	\$ 41,027	\$ 59,785	\$ 22,113	\$ 81,897	\$ 81,088

Grounds Maintenance					
Landscape Maintenance	\$ -	\$ 36,563	\$ 23,466	\$ 60,028	\$ 76,905
Lake Maintenance	\$ -	\$ 300	\$ 450	\$ 750	\$ 2,200
Electric	\$ -	\$ 62	\$ 93	\$ 155	\$ 4,590
Sewer/Water/Irrigation	\$ -	\$ 1,487	\$ 2,500	\$ 3,987	\$ 12,500
Cost Share Landscaping- Rivers Edge	\$ 137,373	\$ 137,373	\$ -	\$ 137,373	\$ 129,731
Total Grounds Maintenance	\$ 137,373	\$ 175,785	\$ 26,509	\$ 202,293	\$ 225,926

Amenity Center					
Cost Share Amenity- Rivers Edge	\$ 257,613	\$ 257,613	\$ -	\$ 257,613	\$ 261,848
Cost Share Amenity- Rivers Edge II	\$ -	\$ -	\$ -	\$ -	\$ 82,310
Total Amenity Center	\$ 257,613	\$ 257,613	\$ -	\$ 257,613	\$ 344,158

Total Expenditures	\$ 436,013	\$ 493,182	\$ 48,621	\$ 541,803	\$ 651,172
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Excess Revenues (Expenditures)	\$ -	\$ 12,645	\$ (12,645)	\$ -	\$ -
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Lot Size	Units	Per Unit	Gross Assessments
40'-49' Lot	63	\$ 1,162.47	\$ 73,236
60'-69' Lot	47	\$ 1,570.90	\$ 73,832
Total Gross Assessments			\$ 147,068
Less: Discounts 6%			\$ 8,824
Total Net Assessments			\$ 138,244

Rivers Edge III
Community Development District
General Fund

REVENUES:

Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund a portion of the General Operating Expenditures for the fiscal year. These are collected on the St. Johns County Tax Roll for platted lands. Unplatted lands are direct billed to the landowner.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineering firm, Prosser, Inc, will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

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

Trustee Fees

The Trustee at U.S. BANK administers the District's Series 2021 Capital Improvement Revenue Bonds. The amount represents the annual fee for the administration of the District's bond issue.

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.

Assessment Administration

Annual fee to Governmental Management Services, LLC for preparation of Assessment Roll.

**Rivers Edge III
Community Development District
General Fund**

Information Technology

Represents costs related to the District’s information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District’s website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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 Florida Insurance Alliance (FIA). The amount is based upon prior year’s premiums.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings etc. in a newspaper of general circulation

Other Current Charges

This includes bank charges and any other miscellaneous expenses that are incurred during the year by the District.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Grounds Maintenance:

Landscape Maintenance

The District contracted with Verdego to maintain common areas around the District.

Vendor	Description	Monthly	Annual
Verdego	Parcel 26	\$ 2,216	\$ 26,586
Verdego	Parcel 29	\$ 2,000	\$ 24,000
Verdego	Parcel 35	\$ 1,343	\$ 16,118
Verdego	Main Street Extension	\$ 850	\$ 10,201
Total			\$ 76,905

Rivers Edge III
Community Development District
General Fund

Lake Maintenance

The District is in contract with Charles Aquatics, Inc for future ponds coming live in FY22.

Electric

Estimated costs for electric billed to the District by FPL.

Sewer/Water/Irrigation

Estimated costs for water, sewer, and irrigation billed to the District by FPL.

Cost Share- Landscaping Rivers Edge

Shared costs with Rivers Edge CDD for landscaping. Cost share is based on future development and estimated costs.

Amenity Center:

Cost Share- Amenity Rivers Edge

Shared costs with Rivers Edge CDD for amenities. Cost share is based on future development and estimated costs.

Cost Share- Amenity Rivers Edge II

Shared costs with Rivers Edge II CDD for amenities. Cost share is based on future development and estimated costs.

Rivers Edge III
Community Development District
Series 2021
Debt Service Budget

Description	Proposed Budget FY2021	Actuals as of 6/30/21	Total Projected 9/30/21	Adopted Budget FY2022
Revenues				
Special Assessments	\$ -	\$ -	\$ -	\$ 550,800
Interest Income	\$ 500	\$ 12	\$ 50	\$ 1,000
Bond Proceeds	\$ 458,622	\$ 458,622	\$ 458,622	\$ -
Carryforward Surplus	\$ -	\$ -	\$ -	\$ 183,222
Total Revenues	\$ 459,122	\$ 458,634	\$ 458,672	\$ 735,022
Expenditures				
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ 183,222
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ 200,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ 175,425
Total Expenditures	\$ -	\$ -	\$ -	\$ 558,647
Excess Revenues/(Expenditures)	\$ 459,122	\$ 458,634	\$ 458,672	\$ 176,375

Interest Payment 11/1/22 \$ 173,025.00

Development	Units	Gross Per Unit	Gross Assessments
40'-49' Lot	288	\$900	\$259,200
50'-59' Lot	57	\$1,104	\$62,928
60'-69' Lot	115	\$1,200	\$138,000
70'-79' Lot	43	\$1,500	\$64,500
80'+ Lot	36	\$1,705	\$61,380
Gross Total			\$586,008
Less Disc. + Collections 6%			(\$35,208)
Net Annual Assessment			\$550,800

Rivers Edge III
Community Development District
Series 2021 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/21			\$183,222	\$ 183,222
05/01/22	\$9,880,000	\$200,000	\$175,425	
11/01/22			\$173,025	\$ 548,450
05/01/23	\$9,680,000	\$205,000	\$173,025	
11/01/23			\$170,565	\$ 548,590
05/01/24	\$9,475,000	\$210,000	\$170,565	
11/01/24			\$168,045	\$ 548,610
05/01/25	\$9,265,000	\$215,000	\$168,045	
11/01/25			\$165,465	\$ 548,510
05/01/26	\$9,050,000	\$220,000	\$165,465	
11/01/26			\$162,825	\$ 548,290
05/01/27	\$8,830,000	\$225,000	\$162,825	
11/01/27			\$159,450	\$ 547,275
05/01/28	\$8,605,000	\$235,000	\$159,450	
11/01/28			\$155,925	\$ 550,375
05/01/29	\$8,370,000	\$240,000	\$155,925	
11/01/29			\$152,325	\$ 548,250
05/01/30	\$8,130,000	\$245,000	\$152,325	
11/01/30			\$148,650	\$ 545,975
05/01/31	\$7,885,000	\$255,000	\$148,650	
11/01/31			\$144,825	\$ 548,475
05/01/32	\$7,630,000	\$265,000	\$144,825	
11/01/32			\$140,188	\$ 550,013
05/01/33	\$7,365,000	\$275,000	\$140,188	
11/01/33			\$135,375	\$ 550,563
05/01/34	\$7,090,000	\$285,000	\$135,375	
11/01/34			\$130,388	\$ 550,763
05/01/35	\$6,805,000	\$295,000	\$130,388	
11/01/35			\$125,225	\$ 550,613
05/01/36	\$6,510,000	\$305,000	\$125,225	
11/01/36			\$119,888	\$ 550,113
05/01/37	\$6,205,000	\$315,000	\$119,888	
11/01/37			\$114,375	\$ 549,263
05/01/38	\$5,890,000	\$325,000	\$114,375	
11/01/38			\$108,688	\$ 548,063
05/01/39	\$5,565,000	\$335,000	\$108,688	
11/01/39			\$102,825	\$ 546,513
05/01/40	\$5,230,000	\$350,000	\$102,825	
11/01/40			\$96,700	\$ 549,525

Rivers Edge III
Community Development District
Series 2021 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/41	\$4,880,000	\$360,000	\$96,700	
11/01/41			\$90,400	\$ 547,100
05/01/42	\$4,520,000	\$375,000	\$90,400	
11/01/42			\$82,900	\$ 548,300
05/01/43	\$4,145,000	\$390,000	\$82,900	
11/01/43			\$75,100	\$ 548,000
05/01/44	\$3,755,000	\$405,000	\$75,100	
11/01/44			\$67,000	\$ 547,100
05/01/45	\$3,350,000	\$425,000	\$67,000	
11/01/45			\$58,500	\$ 550,500
05/01/46	\$2,925,000	\$440,000	\$58,500	
11/01/46			\$49,700	\$ 548,200
05/01/47	\$2,485,000	\$460,000	\$49,700	
11/01/47			\$40,500	\$ 550,200
05/01/48	\$2,025,000	\$475,000	\$40,500	
11/01/48			\$31,000	\$ 546,500
05/01/49	\$1,550,000	\$495,000	\$31,000	
11/01/49			\$21,100	\$ 547,100
05/01/50	\$1,055,000	\$515,000	\$21,100	
11/01/50			\$10,800	\$ 546,900
05/01/51	\$540,000	\$540,000	\$10,800	
11/01/51				\$ 550,800
\$9,880,000				
			\$6,762,147	
				\$ 16,642,147

Rivers Edge III Community Development District

FY 2022 Operations and Maintenance Methodology

Equivalent Residential Unit Allocation

Assessments per Unit - Net and Gross

<u>Land Use / Product Type</u>	<u>ERU per Unit</u>	<u>Current Platted Units</u>	<u>Future Planned Units</u>	<u>Total Units</u>	<u>Total ERU's</u>	<u>%</u>	<u>FY 2022 Net Assessments</u>	<u>FY 2022 Per Unit Net Assessment</u>	<u>FY 2022 Per Unit Gross Assessment</u>
Townhomes	0.62	0	104	104	64.48	4.20%	\$0	\$0.00	\$0.00
Single Family - 40'-49' Lot	0.75	63	823	886	664.5	43.31%	\$68,841	\$1,092.72	\$1,162.47
Single Family - 50'-59' Lot	0.92	0	135	135	124.2	8.09%	\$0	\$0.00	\$0.00
Single Family - 60'-69' Lot	1	47	365	412	412	26.85%	\$69,403	\$1,476.65	\$1,570.90
Single Family - 70'-79' Lot	1.25	0	121	121	151.25	9.86%	\$0	\$0.00	\$0.00
Single Family - 80'+ Lot	1.42	0	83	83	117.86	7.68%	\$0	\$0.00	\$0.00
Total		<u>110</u>	<u>1631</u>	<u>1,741</u>	<u>1,534.29</u>	100.00%	<u>\$138,244</u>		

FY 2022 Budget:

Administrative	\$81,088
Field and Grounds	\$225,926
Amenity Center	\$344,158
Less: Dev contr	<u>-\$512,928</u>
	<u>\$138,244</u>