

Rivers Edge III
Community Development District

Adopted Budget
Fiscal Year 2023



Rivers Edge III

Community Development District

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Rivers Edge III
Community Development District
 General Fund
 Operating Budget

Description	Adopted Budget FY2022	Actuals as of 8/31/22	Projected Next 1 Month	Total Projected 9/30/22	Adopted Budget FY2023
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Revenues

Assessments	\$ 138,244	\$ 138,978	\$ -	\$ 138,978	\$ 280,950
Administrative Assessments on Unplatted Land	\$ -	\$ -	\$ -	\$ -	\$ 78,950
Developer Contributions	\$ 512,928	\$ 590,768	\$ 47,835	\$ 638,603	\$ 595,511
Miscellaneous Income/Interest	\$ -	\$ 2	\$ -	\$ 2	\$ -

Total Revenues	\$ 651,172	\$ 729,749	\$ 47,835	\$ 777,584	\$ 955,411
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Expenditures

Administrative

Engineering	\$ 1,875	\$ 3,111	\$ 1,889	\$ 5,000	\$ 5,000
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Dissemination Agent	\$ 3,500	\$ 3,067	\$ 292	\$ 3,358	\$ 3,500
Attorney	\$ 25,000	\$ 23,388	\$ 1,612	\$ 25,000	\$ 25,000
Trustee Fees	\$ 4,000	\$ 1,853	\$ -	\$ 1,853	\$ 4,000
Management Fees	\$ 22,500	\$ 20,625	\$ 1,875	\$ 22,500	\$ 28,000
Annual Audit	\$ 4,500	\$ 5,500	\$ -	\$ 5,500	\$ 5,800
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Information Technology	\$ 1,800	\$ 1,100	\$ 100	\$ 1,200	\$ 1,200
Website Administration	\$ 1,200	\$ 1,500	\$ 150	\$ 1,650	\$ 1,800
Telephone	\$ 150	\$ 104	\$ 25	\$ 129	\$ 150
Postage	\$ 175	\$ 175	\$ 65	\$ 240	\$ 250
Printing & Binding	\$ 1,000	\$ 769	\$ 231	\$ 1,000	\$ 1,000
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Legal Advertising	\$ 1,500	\$ 229	\$ 1,200	\$ 1,429	\$ 1,500
Other Current Charges	\$ 500	\$ 581	\$ 205	\$ 786	\$ 800
Office Supplies	\$ 150	\$ 30	\$ 70	\$ 100	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Website Administration/Compliance	\$ 1,963	\$ 1,200	\$ 150	\$ 1,350	\$ -

Total Administrative	\$ 81,088	\$ 73,583	\$ 8,463	\$ 82,047	\$ 89,747
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Grounds Maintenance

Landscape Maintenance	\$ 76,905	\$ 178,235	\$ 17,050	\$ 195,285	\$ 201,455
Lake Maintenance	\$ 2,200	\$ 6,242	\$ 501	\$ 6,743	\$ 7,000
Electric	\$ 4,590	\$ 6,745	\$ 100	\$ 6,845	\$ 1,500
Sewer/Water/Irrigation	\$ 12,500	\$ 11,275	\$ 1,500	\$ 12,775	\$ 13,800
Cost Share Landscaping- Rivers Edge	\$ 129,731	\$ 97,298	\$ 32,433	\$ 129,731	\$ 179,286
Repair & Replacements	\$ -	\$ 895	\$ -	\$ -	\$ 7,225

Total Grounds Maintenance	\$ 225,926	\$ 300,691	\$ 51,584	\$ 351,379	\$ 410,266
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Amenity Center

Cost Share Amenity- Rivers Edge	\$ 261,848	\$ 196,311	\$ 65,537	\$ 261,848	\$ 316,559
Cost Share Amenity- Rivers Edge II	\$ 82,310	\$ 61,733	\$ 20,578	\$ 82,310	\$ 138,839

Total Amenity Center	\$ 344,158	\$ 258,044	\$ 86,115	\$ 344,158	\$ 455,398
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Total Expenditures	\$ 651,172	\$ 632,318	\$ 146,162	\$ 777,584	\$ 955,411
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Excess Revenues (Expenditures)	\$ -	\$ 97,432	\$ (98,327)	\$ -	\$ -
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Lot Size	Units	Per Unit Gross	Gross Assessments
40' Lot	122	\$ 1,307.07	\$159,463
65' Lot	80	\$ 1,742.75	\$139,420
Total Gross Assessments			\$298,883
Less: Discounts 6%			(\$17,933)
Total Net Assessments			\$280,950

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.

Administrative Assessments

The District will levy a non-valorem special assessments on unplatted land within the District and are allocates upon the percentage of such undevelopped units planned relative to the budgeted General Administrative costs of the District.

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, KE Law, will be providing general legalservices 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.

Rivers Edge III
Community Development District
General Fund

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.

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.

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

Grounds Maintenance:

Landscape Maintenance

The District contracted with Yellowstone to maintain common areas around the District. The base costs including mulch and pine straw total \$141,455. A provision for new areas to be added over the next 18 months is estimated at \$60,000.

Lake Maintenance

The District is in contract with Charles Aquatics, Inc for future ponds coming live in FY23.

Electric

Estimated costs for electric billed to the District by FPL.

Location	Account	Monthly	Annual
435 Meadow Creek Dr #IRR	9443314324	\$ 100	\$ 1,200
Contingency for new accounts		\$ 25	\$ 300
Total		\$ 1,500	

Sewer/Water/Irrigation

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

Location	Meter	Monthly	Annual
300 Dahlia Falls Dr	89882808	\$ 750	\$ 9,000
438 Meadowcreek Dr	89241610	\$ 250	\$ 3,000
Contingency for new accounts		\$ 150	\$ 1,800
Total		\$ 13,800	

Repairs & Replacements

Represents regular cleaning, supplies, and repairs and replacements for District's Amenity Center.

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 buildout and estimated costs.

Rivers Edge III
Community Development District
Series 2021
Debt Service Budget

Description	Adopted Budget FY2022	Actuals as of 8/31/22	Total Projected 9/30/22	Adopted Budget FY2023
Revenues				
Special Assessments Tax Roll	\$ 550,800	\$ 551,362	\$ 551,362	\$ 550,794
Interest Income	\$ 1,000	\$ 1,290	\$ 1,500	\$ 1,500
Carryforward Surplus	\$ 183,222	\$ 176,735	\$ 176,735	\$ 183,222
Total Revenues	\$ 735,022	\$ 729,387	\$ 729,597	\$ 735,516
Expenditures				
Interest Expense 11/1	\$ 183,222	\$ 183,222	\$ 183,222	\$ 173,025
Principal Expense 5/1	\$ 200,000	\$ 200,000	\$ 200,000	\$ 205,000
Interest Expense 5/1	\$ 175,425	\$ 175,425	\$ 175,425	\$ 173,025
Total Expenditures	\$ 558,647	\$ 558,647	\$ 558,647	\$ 551,050
Excess Revenues/(Expenditures)	\$ 176,375	\$ 170,740	\$ 170,950	\$ 184,466

Interest Payment 11/1/23 \$ 170,565

Development	Units	Gross Per Unit	Gross Assessments
40' Lot	122	\$899.95	\$109,794
60' Lot	80	\$1,199.94	\$95,995
Gross Total			\$205,789.10
Less Disc. + Collections 6%			(\$12,347.35)
Direct Invoice			\$357,352.44
Net Annual Assessment			\$550,794.19

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

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22			\$173,025	\$ 173,025
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
05/01/41	\$4,880,000	\$360,000	\$96,700	
11/01/41			\$90,400	\$ 547,100

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

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
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
\$9,680,000			\$6,403,500	\$ 16,083,500

Rivers Edge III Community Development District

FY 2023 Operations and Maintenance Methodology

Equivalent Residential Unit Allocation

Assessments per Unit - Net and Gross

Land Use / Product Type	ERU per Unit	Current Platted Units	Unplatted Units	Total Units	Total ERU's	Total Unplatted ERU's	FY 2023 Budget Allocation	FY 2023 Per Unit Net Assessment	FY 2023 Per Unit Gross Assessment	FY 2022 Per Unit Gross Assessment	Increase/(Decrease) Per Unit Gross Assessment
Single Family - 40' Lot	0.74	122	454	576	426.24	335.96	\$149,895	\$1,228.65	\$1,307.07	\$1,162.47	\$144.60
Single Family - 60' Lot	1	0	428	428	428.00	428	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family - 65' Lot	1	80	231	311	311.00	231	\$131,055	\$1,638.19	\$1,742.75	\$1,570.90	\$171.85
Single Family - 70' Lot	1.2	0	112	112	134.40	134.4	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family - 80' Lot	1.33	0	87	87	115.71	115.71	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Total		<u>202</u>	<u>1312</u>	<u>1,514</u>	<u>1415.35</u>	<u>1245.07</u>	<u>\$280,950</u>				
		Platted ERU's	12.03%								
		Unplatted ERU's	87.97%								
		Developer Assessmets on Unplatted Land	\$78,950								
		FY 2023 Budget									
		Administrative	89,747								
		Field and Grounds	410,266								
		Amenity Center	455,398								
		Less: Dev contr	(595,511)								
		Less: Admin Assess on Unplatted Land	<u>(78,950)</u>								
		Net Assessments	<u>280,950</u>								