

ST. JOHNS FOREST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Adopted Budget:
(July 23 , 2020)

Prepared by:



ST. JOHNS FOREST

Community Development District

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St. Johns Forest
Community Development District

Operating Budget
Fiscal Year 2021

ST. JOHNS FOREST

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	JULY-	PROJECTED	BUDGET
			FY 2020	JUNE-2020	SEP-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 4,287	\$ 8,673	\$ 2,500	\$ 3,406	\$ 1,362	\$ 4,768	\$ 2,500
Interest - Tax Collector	348	1,109	-	708	50	758	-
Special Assmnts- Tax Collector	213,523	213,523	213,523	211,966	1,557	213,523	213,523
Special Assmnts- Discounts	(8,084)	(8,092)	(8,541)	(8,182)	-	(8,182)	(8,541)
Settlements	-	1,200	-	600	-	600	-
Other Miscellaneous Revenues	-	67	-	-	-	-	-
TOTAL REVENUES	210.074	216.480	207.482	208.498	2.969	211.467	207.482

EXPENDITURES*Administrative*

P/R-Board of Supervisors	5,200	5,600	6,000	2,800	2,000	4,800	6,000
FICA Taxes	398	428	459	214	153	367	459
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	3,570	1,835	4,000	2,521	1,479	4,000	4,000
ProfServ-Legal Services	8,502	8,965	15,000	11,693	3,307	15,000	15,000
ProfServ-Mgmt Consulting Serv	48,360	49,811	51,300	38,475	12,825	51,300	52,839
ProfServ-Special Assessment	5,000	5,200	5,350	5,350	-	5,350	5,511
ProfServ-Trustee Fees	3,971	3,771	4,400	3,771	-	3,771	4,400
Auditing Services	3,800	3,800	4,000	3,800	-	3,800	4,000
Postage and Freight	437	549	500	336	164	500	500
Insurance - General Liability	7,250	7,115	7,825	7,165	-	7,165	7,882
Printing and Binding	808	799	1,400	558	842	1,400	1,400
Legal Advertising	574	507	750	884	300	1,184	750
Miscellaneous Services	562	2,448	5,000	2,016	2,984	5,000	5,000
Misc-Assessmnt Collection Cost	2,279	2,236	4,270	1,486	2,784	4,270	4,270

ST. JOHNS FOREST

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUNE-2020	JULY- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Misc-Web Hosting	1,000	1,827	1,000	167	833	1,000	1,000
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	93,486	96,666	113,029	82,011	28,671	110,682	114,785
Field							
ProfServ-Field Management	6,000	6,500	7,000	5,250	1,750	7,000	7,210
Contracts-Lake and Wetland	10,588	10,588	13,000	9,000	4,000	13,000	13,000
Contracts-Landscape	34,480	54,746	55,000	32,594	22,406	55,000	55,000
Electricity - General	7,567	5,873	8,000	4,595	2,905	7,500	8,000
R&M-General	3,555	1,616	6,500	5,697	803	6,500	6,500
R&M-Fountain	3,001	2,092	6,000	2,989	3,011	6,000	6,000
R&M-Other Landscape	7,862	7,862	9,000	7,862	1,138	9,000	9,000
R&M-Irrigation	-	-	-	14,201	1,202	15,403	10,000
R&M-Streetlights	4,706	900	4,000	1,185	2,815	4,000	4,000
Capital Outlay	-	-	2,250	-	2,700	2,700	2,250
Total Field	77,759	90,177	110,750	83,373	42,730	126,103	120,960
TOTAL EXPENDITURES	171,245	186,843	223,779	165,384	71,401	236,785	235,745
Reserves							
Reserve -Entrance Signs/Columns	-	-	12,987	-	-	-	12,987
Reserve - Entry Fountain	-	-	2,821	-	-	-	2,821
Reserves-Stormwater&Roads	-	-	10,714	3,114	-	3,114	10,714
Reserve - Streetlights	14,700	-	3,478	-	-	-	3,478
Total Reserves	14,700	-	30,000	3,114	-	3,114	30,000
TOTAL EXPENDITURES & RESERVES	185,945	186,843	253,779	168,498	71,401	239,899	265,745

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUNE-2020	PROJECTED JULY- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Excess (deficiency) of revenues							
Over (under) expenditures	24,129	29,637	(46,297)	40,000	(68,432)	(28,432)	(58,263)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(46,297)	-	-	-	(58,263)
TOTAL OTHER SOURCES (USES)	-	-	(46,297)	-	-	-	(58,263)
Net change in fund balance	24,129	29,637	(46,297)	40,000	(68,432)	(28,432)	(58,263)
FUND BALANCE, BEGINNING	325,874	350,003	379,640	379,640	-	379,640	351,208
FUND BALANCE, ENDING	\$ 350,003	\$ 379,640	\$ 333,343	\$ 419,640	\$ (68,432)	\$ 351,208	\$ 292,945

ST. JOHNS FOREST

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 351,208
Net Change in Fund Balance - Fiscal Year 2021	(58,263)
Reserves - Fiscal Year 2021	30,000
Total Funds Available (Estimated) - 9/30/2021	322,945

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		58,936 ⁽¹⁾
Reserves - Entrance Signs & Columns (Prior Years)	100,434	
Reserves - Entrance Signs & Columns (Fiscal Year 2021)	12,987	113,421
Reserves - Entry Fountain (Prior Years)	21,814	
Reserves - Entry Fountain (Fiscal Year 2021)	2,821	24,635
Reserves - Stormwater & Roads (Prior Years)	59,028	
Reserves - Stormwater & Roads (FY2020 expended)	(3,114)	
Reserves - Stormwater & Roads (Fiscal Year 2021)	10,714	66,628
Reserves - Streetlights (Prior Years)	12,196	
Reserves - Streetlights (Fiscal Year 2021)	3,478	15,674
Total Allocation of Available Funds		279,294

Total Unassigned (undesignated) Cash	\$ 43,651
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2021**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for its operating accounts and investments.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Expenditures - Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance.

FICA Taxes

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

Professional Services - Arbitrage Rebate Calculation

The District uses a company who specializes in municipal and district arbitrage calculation to calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues.

Budget Narrative
Fiscal Year 2021**Expenditures - Administrative (continued)****Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings when requested, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney, Hopping, Green & Sams, provides general legal services to the District, i.e., attendance and preparation for Board meetings, review and/or preparation of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for records management and storage and Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a modest increase this year.

Professional Services-Special Assessment

Administrative costs for Inframark to prepare the District's Special Assessment Roll and maintain lien books.

Professional Services – Trustee Fees

The District issued the Series 2016 Special Assessment Bonds that are deposited with a Trustee to handle all Trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The District currently has an engagement with Berger, Toombs, Elam, Gaines & Frank for these services.

Postage and Freight

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

Budget Narrative
Fiscal Year 2021**Expenditures - Administrative (continued)****Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

Printing and Binding

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

Legal Advertising

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

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year. This account also includes the fees for the services of Campus Suite to maintain ADA compliance of the District's website.

Miscellaneous-Assessment Collection Costs

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. 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 District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Misc-Web Hosting

Per Chapter 189, Florida Statutes, the District is required to have and maintain a website as well as Board email accounts. Charges for the website domain, five email accounts and email archiving are budgeted here. The District may have additional requirements under Federal laws, such as ADA requirements, which are not budgeted here.

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2021**Expenditures - Field****ProfServ-Field Management**

The District has engaged Inframark for field services and management of its contractors.

Contracts-Lake and Wetland

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. Aquagenix currently maintains the 11 ponds for a monthly fee of \$1,014.65

Contracts-Landscape

The District currently has an agreement with Martex Services for landscape services for the common areas owned by the District. The agreement includes landscape maintenance, irrigation system inspection, pest control and fertilization services, seasonal color program and mulching program. This budget also anticipates other additional services such as: enhancements and replacements of depleted materials/plants.

Electricity – General

The District incurs electrical usage for lighting and entry fountain.

R&M-General

The District will incur repair and maintenance costs of the District's property.

R&M-Fountain

The District currently uses with Rick Arsenault Certified Pool Consultant to maintain the fountains at the entrance. Their monthly fee is approximately \$145 for fountain maintenance. There are additional charges for supplies such as shock, foam fighter, chlorine and acid for repairs to the equipment.

R&M-Other Landscape

This budget line item is for holiday décor within the District.

R&M-Irrigation

This budget line item is for repair and maintenance of the District's irrigation systems.

R&M-Streetlights

The District will incur costs for the repair and maintenance of the District's street lights and landscape lights.

Capital Outlay

This represents any additional capital outlay that may not have been provided for in the budget.

Budget Narrative

Fiscal Year 2021

Expenditures – Reserves**Reserves – Entrance Signs & Columns**

This contributes to the reserve for repair and replacement of the District's entrance signs and columns.

Reserves – Entry Fountain

This contributes to the reserve for repair and replacement of the District's entry fountain.

Reserves – Stormwater and Roads

This contributes to the reserve for repair of the District's stormwater system and roads.

Reserves - Streetlights

This contributes to the reserve for replacement of the District's street lights and landscape lights.

St. Johns Forest
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUNE-2020	PROJECTED JULY- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 468	\$ 746	\$ 200	\$ 1,150	\$ 460	\$ 1,610	\$ 200
Special Assmnts- Tax Collector	290,260	290,260	290,260	288,144	2,116	290,260	290,260
Special Assmnts- Discounts	(10,989)	(11,000)	(11,610)	(11,123)	-	(11,123)	(11,610)
TOTAL REVENUES	279,739	280,006	278,850	278,171	2,576	280,747	278,850
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	3,098	2,999	5,805	8,122	150	8,272	5,805
Total Administrative	3,098	2,999	5,805	8,122	150	8,272	5,805
<i>Debt Service</i>							
Principal Debt Retirement	165,000	170,000	170,000	170,000	-	170,000	175,000
Principal Prepayments	-	-	-	5,000	-	5,000	-
Interest Expense	105,705	102,405	99,005	98,910	95	99,005	95,415
Total Debt Service	270,705	272,405	269,005	273,910	95	274,005	270,415
TOTAL EXPENDITURES	273,803	275,404	274,810	282,032	245	282,277	276,220

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUNE-2020	PROJECTED JULY- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Excess (deficiency) of revenues							
Over (under) expenditures	5,936	4,602	4,040	(3,861)	2,331	(1,530)	2,630
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	4,040	-	-	-	2,630
TOTAL OTHER SOURCES (USES)	-	-	4,040	-	-	-	2,630
Net change in fund balance	5,936	4,602	4,040	(3,861)	2,331	(1,530)	2,630
FUND BALANCE, BEGINNING	194,700	200,636	205,238	209,278	-	209,278	207,748
FUND BALANCE, ENDING	\$ 200,636	\$ 205,238	\$ 209,278	\$ 205,417	\$ 2,331	\$ 207,748	\$ 210,378

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	special call	Coupon Rate	Interest	Debt Service
11/1/2020	\$2,985,000			2.000%	\$47,708	
5/1/2021	\$2,985,000	\$175,000		2.000%	\$47,708	\$270,415
11/1/2021	\$2,810,000			2.000%	\$45,958	
5/1/2022	\$2,810,000	\$180,000		2.000%	\$45,958	\$271,915
11/1/2022	\$2,630,000			2.000%	\$44,158	
5/1/2023	\$2,630,000	\$185,000		2.300%	\$44,158	\$273,315
11/1/2023	\$2,445,000			2.300%	\$42,030	
5/1/2024	\$2,445,000	\$190,000		2.600%	\$42,030	\$274,060
11/1/2024	\$2,255,000			2.600%	\$39,560	
5/1/2025	\$2,255,000	\$195,000		2.800%	\$39,560	\$274,120
11/1/2025	\$2,060,000			2.800%	\$36,830	
5/1/2026	\$2,060,000	\$200,000		3.000%	\$36,830	\$273,660
11/1/2026	\$1,860,000			3.000%	\$33,830	
5/1/2027	\$1,860,000	\$205,000		3.200%	\$33,830	\$272,660
11/1/2027	\$1,655,000			3.200%	\$30,550	
5/1/2028	\$1,655,000	\$210,000		3.600%	\$30,550	\$271,100
11/1/2028	\$1,445,000			3.600%	\$26,770	
5/1/2029	\$1,445,000	\$220,000		3.600%	\$26,770	\$273,540
11/1/2029	\$1,225,000			3.600%	\$22,810	
5/1/2030	\$1,225,000	\$230,000		3.600%	\$22,810	\$275,620
11/1/2030	\$995,000			3.600%	\$18,670	
5/1/2031	\$995,000	\$235,000		3.600%	\$18,670	\$272,340
11/1/2031	\$760,000			3.600%	\$14,440	
5/1/2032	\$760,000	\$245,000		3.800%	\$14,440	\$273,880
11/1/2032	\$515,000			3.800%	\$9,785	
5/1/2033	\$515,000	\$255,000		3.800%	\$9,785	\$274,570
11/1/2033	\$260,000			3.800%	\$4,940	
5/1/2034	\$260,000	\$260,000		3.800%	\$4,940	\$269,880
Total		\$2,985,000			\$836,075	\$3,821,075

Budget Narrative
Fiscal Year 2021**REVENUES****Interest-Investments**

The District earns interest income on its trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Expenditures - Administrative****Miscellaneous-Assessment Collection Cost**

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. 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 District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service**Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

St. Johns Forest

Community Development District

Supporting Budget Schedules

Fiscal Year 2021

Comparison of Non-Ad Valorem Assessment Rates

Fiscal Year 2021 vs. Fiscal Year 2020

Platted	General Fund *			Debt Service			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
<u>Phase I</u>										
SF 60'	\$384.77	\$384.77	0.0%	\$705.79	\$705.79	0.0%	\$1,090.56	\$1,090.56	0.0%	34
SF 70'	\$384.77	\$384.77	0.0%	\$772.88	\$772.88	0.0%	\$1,157.65	\$1,157.65	0.0%	57
SF 80'	\$384.77	\$384.77	0.0%	\$981.75	\$981.75	0.0%	\$1,366.52	\$1,366.52	0.0%	62
Commercial	\$8,825.48	\$8,825.47	0.0%	\$0.00	\$0.00	n/a	\$8,825.48	\$8,825.47	0.0%	22.937
SF 80'	\$384.77	\$384.77	0.0%	\$1,128.78	\$1,128.78	0.0%	\$1,513.55	\$1,513.55	0.0%	37
<u>Phase III</u>										
SF 70'	\$384.77	\$384.77	0.0%	\$926.75	\$926.75	0.0%	\$1,311.52	\$1,311.52	0.0%	57
SF 80'	\$384.77	\$384.77	0.0%	\$1,320.50	\$1,320.50	0.0%	\$1,705.27	\$1,705.27	0.0%	56
<u>Phase IV</u>										
SF 60'	\$384.77	\$384.77	0.0%	\$948.27	\$948.27	0.0%	\$1,333.04	\$1,333.04	0.0%	87
SF 70'	\$384.77	\$384.77	0.0%	\$1,038.52	\$1,038.52	0.0%	\$1,423.29	\$1,423.29	0.0%	62
										554.937

* General Fund assessments to cover administrative and maintenance costs are levied equally to all types since all unit types receive similar benefit. For example, Administrative costs (audit fees, liability insurance, advertising, collection costs, etc.) and Field expenses for maintenance of the entry features and landscaping benefit all regardless of lot size.