

***Adopted Budget
Fiscal Year 2022***

***Reserve
Community Development District***

June 22, 2021



Reserve

Community Development District

Water/Sewer Fund

Description	Adopted Budget FY2021	Actual thru 4/30/2021	Projected Next 5 Months	Total Projected at 9/30/2021	Adopted Budget FY2022
REVENUES:					
Water Revenue	\$820,000	\$543,031	\$310,303	\$853,334	\$820,000
Sewer Revenue	\$795,000	\$500,405	\$285,946	\$786,351	\$795,000
Misc. Income	\$8,500	\$14,537	\$10,384	\$24,921	\$8,500
Interest Income	\$5,000	\$1,498	\$1,070	\$2,568	\$5,000
Rental Income	\$6,000	\$3,300	\$2,357	\$5,657	\$6,000
Connection Fees	\$0	\$22,901	\$0	\$22,901	\$0
TOTAL REVENUES	\$1,634,500	\$1,085,672	\$610,060	\$1,695,732	\$1,634,500
EXPENSES:					
<u>Administrative:</u>					
Supervisors Fees	\$10,000	\$6,000	\$4,000	\$10,000	\$10,000
FICA Expense	\$765	\$459	\$306	\$765	\$765
Engineering	\$15,000	\$0	\$5,000	\$5,000	\$15,000
Attorneys Fees	\$5,000	\$631	\$1,261	\$1,892	\$5,000
Annual Audit	\$6,975	\$0	\$6,975	\$6,975	\$6,975
Trustee Fees	\$4,000	\$0	\$3,852	\$3,852	\$4,000
Management Fees	\$42,000	\$24,500	\$17,500	\$42,000	\$42,000
Computer Time	\$1,500	\$875	\$625	\$1,500	\$1,500
Telephone	\$150	\$0	\$50	\$50	\$150
Postage	\$1,500	\$1,158	\$827	\$1,986	\$2,500
Printing & Binding	\$1,200	\$443	\$316	\$759	\$1,200
Rentals & Leases	\$1,200	\$700	\$500	\$1,200	\$1,200
Insurance	\$40,908	\$20,160	\$14,400	\$34,561	\$40,908
Legal Advertising	\$2,000	\$0	\$1,500	\$1,500	\$2,000
Bank Charges	\$4,500	\$3,068	\$2,191	\$5,259	\$6,000
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$1,000
Office Supplies	\$500	\$105	\$75	\$180	\$500
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$138,373	\$58,857	\$59,796	\$118,652	\$140,873
<u>Plant and Field Operations:</u>					
Salaries/Benefits	\$166,867	\$74,591	\$35,000	\$109,591	\$130,513
FICA	\$12,765	\$5,706	\$4,076	\$9,782	\$9,984
Workers Comp Insurance	\$6,511	\$5,893	\$0	\$5,893	\$6,511
Health Insurance	\$4,500	\$1,001	\$0	\$1,001	\$0
Consulting Services	\$97,850	\$56,116	\$40,083	\$96,199	\$102,800
Telephone	\$10,000	\$6,893	\$4,924	\$11,817	\$10,000
Answering Service	\$1,800	\$1,183	\$845	\$2,028	\$1,200
Postage	\$19,200	\$3,623	\$2,588	\$6,211	\$19,200
Electric	\$42,000	\$21,297	\$15,212	\$36,509	\$42,000
Bulk Water/Sewer Purchase	\$633,000	\$430,742	\$307,673	\$738,415	\$633,000
Repairs & Maintenance	\$35,000	\$11,109	\$7,935	\$19,044	\$35,000
Condo Expenses	\$6,100	\$3,519	\$2,514	\$6,033	\$6,100
Office Supplies	\$4,000	\$1,045	\$746	\$1,792	\$4,000
Operating Supplies	\$40,000	\$9,831	\$7,022	\$16,854	\$40,000
Chemicals	\$28,000	\$19,464	\$13,903	\$33,368	\$28,000
Filter Media	\$5,000	\$0	\$0	\$0	\$5,000
Dues & Licenses	\$4,500	\$112	\$2,500	\$2,612	\$4,500
TOTAL FIELD	\$1,117,093	\$652,127	\$445,021	\$1,097,148	\$1,077,808
TOTAL EXPENSES	\$1,255,466	\$710,983	\$504,817	\$1,215,800	\$1,218,681
OPERATING INCOME	\$379,034	\$374,689	\$105,243	\$479,932	\$415,819
Debt Service Coverage %	182%			231%	199%

Reserve

Community Development District

Water/Sewer Fund

<u>Description</u>	<u>Adopted Budget FY2021</u>	<u>Actual thru 4/30/2021</u>	<u>Projected Next 5 Months</u>	<u>Total Projected at 9/30/2021</u>	<u>Adopted Budget FY2022</u>
<u>NON-OPERATING INCOME/(EXPENSE)</u>					
Renewal & Replacement	\$0	(\$471)	(\$5,000)	(\$5,471)	\$0
TOTAL NON-OPERATING	<u>\$0</u>	<u>(\$471)</u>	<u>(\$5,000)</u>	<u>(\$5,471)</u>	<u>\$0</u>
<u>DEBT SERVICE</u>					
<i>Series 2013</i>					
Principal Expense	\$170,000	\$99,167	\$70,833	\$170,000	\$175,000
Interest Expense	\$38,021	\$22,179	\$15,842	\$38,021	\$33,712
TOTAL DEBT SERVICE	<u>\$208,021</u>	<u>\$121,345</u>	<u>\$86,676</u>	<u>\$208,021</u>	<u>\$208,712</u>
EXCESS REVENUES (EXPENSES)	<u>\$171,013</u>	<u>\$252,872</u>	<u>\$13,568</u>	<u>\$266,440</u>	<u>\$207,107</u>

Reserve
Community Development District

Series 2013, Utility Revenue Refunding Bonds
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-Apr-19	\$ 1,835,000	2.500%	\$23,192.36	\$0.00	
1-Oct-19	\$ 1,835,000	2.500%	\$23,319.79	\$165,000.00	\$211,512.15
1-Apr-20	\$ 1,670,000	2.500%	\$21,222.92	\$0.00	
1-Oct-20	\$ 1,670,000	2.500%	\$21,222.92	\$170,000.00	\$212,445.84
1-Apr-21	\$ 1,500,000	2.500%	\$18,958.33	\$0.00	
1-Oct-21	\$ 1,500,000	2.500%	\$19,062.50	\$170,000.00	\$208,020.83
1-Apr-22	\$ 1,330,000	2.500%	\$16,809.72	\$0.00	
1-Oct-22	\$ 1,330,000	2.500%	\$16,902.08	\$175,000.00	\$208,711.80
1-Apr-23	\$ 1,155,000	2.500%	\$14,597.92	\$0.00	
1-Oct-23	\$ 1,155,000	2.500%	\$14,678.13	\$180,000.00	\$209,276.05
1-Apr-24	\$ 975,000	2.500%	\$12,390.63	\$0.00	
1-Oct-24	\$ 975,000	2.500%	\$12,390.63	\$185,000.00	\$209,781.26
1-Apr-25	\$ 790,000	2.500%	\$9,984.72	\$0.00	
1-Oct-25	\$ 790,000	2.500%	\$10,039.58	\$190,000.00	\$210,024.30
1-Apr-26	\$ 600,000	2.500%	\$7,583.33	\$0.00	
1-Oct-26	\$ 600,000	2.500%	\$7,625.00	\$195,000.00	\$210,208.33
1-Apr-27	\$ 405,000	2.500%	\$5,118.75	\$0.00	
1-Oct-27	\$ 405,000	2.500%	\$5,146.88	\$200,000.00	\$210,265.63
1-Apr-28	\$ 205,000	2.500%	\$2,605.21	\$0.00	
1-Oct-28	\$ 205,000	2.500%	\$2,605.21	\$205,000.00	\$210,210.42
			<u>\$265,456.61</u>	<u>\$1,835,000.00</u>	<u>\$2,100,456.61</u>

**Revised for special call on 10/1/2018.

REVENUES:

Water Revenue

The estimated amount that will be billed to users of the potable water system of the District based upon average monthly consumption, current utility rates in effect and projected number of users during the fiscal year.

Wastewater Revenue

The estimated amount that will be billed to users of the wastewater system of the District based upon average monthly consumption, current utility rates in effect and projected number of users during the fiscal year.

Miscellaneous Income

The District charges a 10% late penalty on delinquent monthly utility accounts up to a maximum of \$2,160 per meter.

Rental Income

The District owns an office condo which will be used by other entities. A monthly rental fee will be charged for the use of the space.

Interest Income

The District invests its excess funds with the Florida State Board of Administration. Also includes interest earned on bond funds invested in Money Market account.

EXPENSES:

ADMINISTRATIVE:

Supervisor Fees/FICA Expense

The District anticipates 10 meetings per year with five board members in attendance and each receiving \$200.00 per meeting plus payroll taxes.

Engineering Fees

The District currently has a contract with Kimley-Horn and Associates to provide engineering services. The contract includes the preparation of an engineering report, attendance of monthly board meetings, reviewing requisitions and invoices, etc.

Attorney

The District has a contract with Gonano & Harrell as legal counsel to the District. The contract includes general legal services, preparation and attendance of monthly meetings, agreement and contract review, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District currently has a contract with Berger, Toombs, Elam, Gaines & Frank, CPAs.

Trustee Fee

The District issued Series 2013 Utility Revenue Refunding Bonds that are held by a trustee at U.S. Bank. The fee is based upon the current contract with U.S. Bank.

ADMINISTRATIVE: (continued)

Management Fees

The following services are provided to the District by a Management contract with GMS-South Florida, LLC. The services provided are further outlined in Exhibit of the contract.

Computer Time

The District processes the financial activities, i.e. accounts payable, financial statements, utility billing, etc. on a mainframe computer leased by GMS-South Florida, LLC.

Telephone

Telephone and fax machine, amount based on prior years' cost.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc., based on prior years cost.

Printing & Binding

Accounts Payable checks, stationery, envelopes, photocopies, etc.

Rental & Leases

The District will be charged \$100.00 per month for office rent from GMS-South Florida, LLC where the District's administrative offices are located.

Insurance

Egis Insurance & Risk Advisors, who specializes in providing local governments with insurance coverage currently, holds the District's insurance policy. The District's coverage includes General Liability, Workers' Comp, Property, Plant and Automobile.

Legal Advertising

Represents cost associated with legal advertising requirements of the District for monthly meetings, public hearings, notice to bidders, etc.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Website Compliance

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.

Office Supplies

Miscellaneous Office Supplies based on prior years' cost.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175.00.

PLANT AND FIELD OPERATIONS:

Personnel

The District currently has two employees to assist the District in the operations of its water and wastewater utility plant and part time help for monthly meter readings. This includes salary and FICA taxes. The FY2021 amounts include a 3% Cost of Living Adjustment from the FY2020 actuals:

<u>Description</u>	<u>Amount</u>
Operator I	\$58,713
Operator II	\$46,800
Overtime/Extra Pay/Contingencies	\$25,000

Worker's Compensation Insurance

The District's Worker's Compensation Insurance Policy is with Egis Insurance & Risk Advisors. Based on last year's amount, the projected amount for this Fiscal Year is \$6,511.

Health Insurance

Represents a monthly reimbursement for Health Insurance coverage to employees.

Other Contractual

The District will contract the Lime Sludge hauling services related to the operations of the District's water and wastewater utility system.

Consulting Services

The District will contract the following services related to the operations of the District's water and Wastewater utility system, includes payroll and benefits:

<u>Description</u>		<u>Amount</u>
Utility Billing Manager	\$2,800 per pay period	\$72,800
District Consultant	\$2,000 per month*12	\$24,000
Contingency		<u>\$ 6,000</u>
	Total	\$102,800

Telephone

Telephone and fax machine, amount based on prior years' cost.

<u>Description</u>		<u>Amount</u>
Comcast/Phone/Fax/Internet	\$260 avg/month	\$3,120
Verizon	\$60 avg/month	\$ 720
R. Riniolo Cell Reimb	\$100 avg/month	\$1,200
T. Perkins Cell Reimb	\$100 avg/month	\$1,200
Contingency		<u>\$3,260</u>
	Total	\$9,500

Answering Service

The District has contracted with A Personal Answering Service to handle the off-hours calls. The rate averages \$100 per month.

Postage

The District currently contracts with Southwest Direct to print and mail the monthly Utility invoices to the customers.

PLANT AND FIELD OPERATIONS: (continued)

Electric

The District currently has the following utility accounts with Florida Power & light:

<u>Account No.</u>	<u>Description</u>	<u>Monthly</u>	<u>Amount</u>
07958-53373	9710 Reserve Blvd # LS	\$ 15.47	\$ 182
18601-58268	Plantation Lakes Dr # Lift Station 7	\$ 81.81	\$ 974
20545-80333	9491 Brandywine Ln #LS	\$ 15.83	\$ 190
23613-27766	2160 NW Reserve Park Trace	\$2,314.00	\$27,767
23843-26761	Commerce Lakes D #LS S-3	\$ 12.19	\$ 146
28708-21028	Club House Dr - LS	\$ 30.88	\$ 371
38178-27003	5860 Legends Dr # LS	\$ 30.69	\$ 368
38208-21092	9541 Legends Dr # Lift Station	\$ 26.28	\$ 315
38258-26013	7855 Legends Dr # LS	\$ 50.61	\$ 60
48958-26008	Legends Dr # Lift Sta S1 T-8	\$ 98.42	\$ 1,181
52582-41529	1916 Perfect Drive LS	\$ 56.31	\$ 676
65271-37274	8350 Mulligan Rd # Lift	\$ 104.73	\$ 1,257
72514-30166	8795 Champions Way # Lift	\$ 44.86	\$ 538
88950-40098	0857 Links Way # Lift Station	\$ 56.31	\$ 676
94346-01549	202 Dogleg Dr #Lift Station	\$ 60.11	\$ 721
98516-72221	8501 NW Commerce Center Dr Lift Station	\$ 53.90	\$ 647
	Contingency		\$ 5,931
	Total		\$42,000

Bulk Water & Sewer

The District has an interconnect agreement with the St. Lucie West Services District to provide bulk potable water and bulk sewer. The District has reserved 500,000 gallons per day of water capacity and 360,000 per day of sewer capacity. The amount budgeted includes a \$724.10 monthly base charge and average usage of 310,000 GPD for water and 233,000 GPD for sewer.

Repairs & Maintenance

Represents any repairs and maintenance cost the District may incur. The amount for the Fiscal Year is based on historical costs.

Condo Expenses

This represents the costs associated with the office condo owned by the District. Expenses include Condo Fees, electric and cleaning costs.

Office Supplies

Any supplies needed for normal operations of the District Utility Billing office.

PLANT AND FIELD OPERATIONS: (continued)

Operating Supplies

Purchase of supplies for the District. Amount based on the following items:

<u>Description</u>	<u>Amount</u>
General Supplies	\$ 27,500
Oil/Gas	\$ 4,500
Misc.	\$ 8,000
Total	\$ 40,000

Chemicals

Represents the following chemicals necessary to the utility plant:

<u>Description</u>	<u>Amount</u>
Lime Hydrated	\$ 6,475
Chlorine Gas	\$ 3,788
Ammonia	\$ 1,550
Calsiquest/Polymer	\$ 1,187
Contingency	\$15,000
Total	\$28,000

Dues, Licenses

The Utility operates are required to have and keep current their Water/Wastewater Operators licenses. In addition, the District pays an Annual Drinking Water License to the Florida DEP.