

Amelia Concourse

Community Development District

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COUNTY MANAGER'S
OFFICE

May 9, 2014

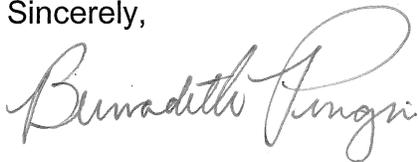
Mr. Ted Selby
Nassau County Administrator
96135 Nassau Place
Yulee, FL 32097

Re: Amelia Concourse Community Development District
Proposed Budget Fiscal Year 2015

Dear Mr. Selby:

In accordance with chapter 190.008 (2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budget for Fiscal Year 2015 for purposes of disclosure and information only. The District will schedule a public hearing no less than 60 days from the date of this letter for adoption of the same. Should you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Bernadette Peregrino
District Accountant

/bp

enclosure

*Proposed Budget
Fiscal Year 2015*



*Amelia Concourse
Community Development District*

May 8, 2014



*Amelia Concourse
Community Development District*

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Amelia Concourse

Community Development District

General Fund

Description	Adopted Budget FY 2014	Actual Thru 3/31/14	Projected Next 6 Months	Total Projected 9/30/14	Proposed Budget FY 2015
Revenues					
Assessments/SPE Funding	\$236,982	\$151,459	\$85,523	\$236,982	\$236,982
Interest Income	\$0	\$2	\$1	\$3	\$0
Rental Revenue/Miscellaneous Revenue	\$0	\$170	\$150	\$320	\$300
TOTAL REVENUES	\$236,982	\$151,630	\$85,674	\$237,305	\$237,282
Expenditures					
Administrative					
Supervisors	\$4,000	\$800	\$1,600	\$2,400	\$4,000
FICA Expense	\$306	\$61	\$122	\$184	\$306
Engineering	\$5,000	\$840	\$600	\$1,440	\$5,000
Attorney Fees	\$20,000	\$2,057	\$7,943	\$10,000	\$20,000
Annual Audit	\$5,100	\$0	\$4,325	\$4,325	\$4,325
Dissemination	\$800	\$0	\$800	\$800	\$800
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Arbitrage	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Management Fees	\$42,000	\$21,000	\$21,000	\$42,000	\$42,000
Postage	\$350	\$87	\$263	\$350	\$350
Insurance	\$7,560	\$7,560	\$0	\$7,560	\$7,560
Legal Advertising	\$3,100	\$0	\$2,694	\$2,694	\$3,100
Other Current Charges	\$450	\$185	\$210	\$395	\$450
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$99,041	\$37,765	\$44,758	\$82,523	\$98,266
FTECD:					
Contract Services:					
Landscape Maintenance	\$20,846	\$9,476	\$11,370	\$20,846	\$20,846
Lake Maintenance	\$2,592	\$1,068	\$1,068	\$2,136	\$2,136
Management Company	\$4,200	\$2,142	\$2,142	\$4,284	\$4,284
Subtotal Contract Services	\$27,638	\$12,686	\$14,580	\$27,266	\$27,266
Repairs & Maintenance:					
Repairs & Maintenance	\$9,300	\$146	\$9,154	\$9,300	\$9,300
Irrigation Repairs	\$800	\$87	\$713	\$800	\$800
Subtotal Repairs and Maintenance	\$10,100	\$233	\$9,867	\$10,100	\$10,100
Utilities:					
Electric	\$17,200	\$7,339	\$8,461	\$15,800	\$17,200
Water & Sewer	\$22,000	\$9,642	\$10,516	\$20,158	\$22,000
Subtotal Utilities	\$39,200	\$16,981	\$18,977	\$35,958	\$39,200
Amenity Center:					
Insurance	\$18,930	\$16,579	\$0	\$16,579	\$16,579
Pool Maintenance	\$9,465	\$4,712	\$4,953	\$9,666	\$9,700
Pool Chemicals	\$5,215	\$1,371	\$3,844	\$5,215	\$5,215
Pool Permits	\$515	\$0	\$515	\$515	\$515
Cable	\$1,700	\$112	\$90	\$202	\$180
Janitorial	\$2,420	\$1,255	\$1,255	\$2,509	\$2,509
Refuse Costs	\$0	\$0	\$0	\$0	\$360
Facility Maintenance	\$1,500	\$375	\$1,125	\$1,500	\$3,900

Amelia Concourse

Community Development District

General Fund

Description	Adopted Budget FY 2014	Actual Thru 3/31/14	Projected Next 6 Months	Total Projected 9/30/14	Proposed Budget FY 2015
Alarm Monitoring	\$400	\$180	\$180	\$359	\$0
Subtotal Amenity Center	\$40,145	\$24,584	\$11,961	\$36,545	\$38,958
Reserves:					
Capital Reserve Fund	\$8,839	\$0	\$20,913	\$20,913	\$23,492
Operating Reserves	\$12,019	\$0	\$0	\$0	\$0
Subtotal Reserves	\$20,858	\$0	\$20,913	\$20,913	\$23,492
TOTAL FIELD EXPENDITURES	\$137,941	\$54,485	\$76,297	\$130,782	\$139,016
TOTAL EXPENDITURES	\$236,982	\$92,250	\$121,055	\$213,305	\$237,282
Excess Revenues	\$0	\$59,380	(\$35,381)	\$24,000	(\$0)

	FY 2014	FY 2015
Net Assessment	\$ 236,982	\$ 236,982
Collection & Discounts (6%)	\$ 15,127	\$ 15,127
Gross Assessment	\$ 252,109	\$ 252,109
No. of Units	458	458
Gross Per Unit Assessment	\$ 550	\$ 550

Amelia Concourse
Community Development District
General Fund Budget

REVENUES:

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. The assessment may either be invoiced directly to the property owner or placed on the Nassau County Tax Roll. Quarterly Funding agreement with SPE, LLC and District which are not assessments.

Miscellaneous Revenue/Interest Income

Income received from residents for rental of clubroom or patio, other miscellaneous revenue and interest from bank accounts.

EXPENDITURES:

Administrative:

Supervisor Fees

Florida Statutes allow each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon four supervisors attending an estimated 4 annual meetings.

FICA Expense

FICA expense represents the Employer's (District's) share of Social Security and Medicare taxes withheld from the fee paid to the Board of Supervisors.

Engineering Fees

The District's engineer McCranie & Associates will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Attorney

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

Annual Audit

The District is required annually to conduct an audit of its financial records by Grau & Associates, an Independent Certified Public Accounting Firm.

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.

Amelia Concourse

Community Development District

General Fund Budget

Assessment Roll

The District's assessment roll administration, GMS, LLC, will provide services to prepare assessment rolls to district property owners.

Trustee Fees

The District issued Series 2007 Capital Improvement Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2007 Capital Improvement Revenue Bonds.

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.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. Preferred Governmental Insurance Trust 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

Includes bank charges and any other miscellaneous expenses that are incurred during the year.

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.

Meeting Room Rental

This item includes the cost to rent a boardroom at the Compass Group Conference Center for the Amelia Concourse Community Development District monthly supervisor meetings. The rental fees are based on 4 quarterly meetings.

Amelia Concourse

Community Development District

General Fund Budget

Field:

Landscape Maintenance

The District has contracted with Martex to provide landscaping and irrigation maintenance services to all the common areas within the District. Includes plant maintenance at the Social Hall.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 990	\$ 11,880
Mulching	\$ 747	\$ 8,966
Total	<u>\$ 1,737</u>	<u>\$ 20,846</u>

Lake Maintenance

The District has contracted with Aquatic Systems, Inc. to provide monthly water management services to all the lakes throughout the District.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 178	\$ 2,136

Management Company

The District has contracted with First Coast CMS for supervision and on-site management services.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 357	\$ 4,284

Repairs and Maintenance

Represents any funds that will be used to make repairs, replacements and maintenance to facility or equipment in the District.

Irrigation Repairs and Maintenance

Represents any funds that are paid for repairs to the irrigation system of the District.

Electric

The cost of electricity for Amelia Concourse CDD for the following accounts:

<u>Account Number</u>	<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
42823-07021	95016 Daisy Lane Lighting	\$ 11	\$ 130
66164-80262	85200 Amaryllis Ct	\$ 664	\$ 7,970
69397-29510	Streetlights (29)	\$ 575	\$ 6,895
	Contngency	\$ 184	\$ 2,205
	Total Electric	\$ 1,433	\$ 17,200

Water and Sewer

The cost of water, sewer and irrigation services for Amelia Concourse CDD for the following accounts:

Amelia Concourse

Community Development District

General Fund Budget

<u>Account Number</u>	<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
67891789	85190 Amaryllis Ct (IRR)	\$ 994	\$ 11,922
67891709	85200 Amaryllis Ct (IRR)	\$ 526	\$ 6,306
67891712	85200 Amaryllis Ct (W)	\$ 113	\$ 1,352
67891712	85200 Amaryllis Ct (S)	\$ 65	\$ 780
	Contngency	\$ 137	\$ 1,640
	Total Water and Sewer	\$ 1,833	\$ 22,000

Insurance

The District has issued a Property Insurance policy with Preferred Governmental Insurance Trust. Preferred Governmental Insurance Trust specializes in providing insurance coverage to governmental agencies.

Pool Maintenance

The District has contracted with First Coast CMS for pool cleaning, water testing, treatment, checking chemicals and back washing of the Amenity Center pool.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 808	\$ 9,700

Pool Chemicals

The District has contracted with First Coast CMS for chemicals needed to maintain Amenity Center pool.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 435	\$ 5,215

Pool Permits

Represents the estimated cost for pool permits.

Cable/Internet Service

The District has contracted with AT&T for cable and internet services.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 15	\$ 180

Janitorial Services

The District will contract with First Coast CMS to provide janitorial services for the Amenity Center.

<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
Contract	\$ 209	\$ 2,509

Refuse Costs

Garbage disposal services for the District

Amelia Concourse
Community Development District
General Fund Budget

Facility Maintenance

Cost of routine repairs and maintenance of the District's common areas and Amenity Center.

Capital Reserve Fund

Money set aside for future replacements of capital related items.

Amelia Concourse

Community Development District

Debt Service Fund
Series 2007

Description	Adopted Budget FY 2014	Proposed Budget FY 2015
<i>Revenues</i>		
Special Assessments ⁽¹⁾	\$133,041	\$133,041
Interest Income	\$0	\$0
Other Revenue Sources	\$409,122	\$419,122
TOTAL REVENUES	\$542,163	\$552,163
<i>Expenditures</i>		
<i>Series 2007</i>		
Interest - 11/01	\$208,581	\$208,581
Interest - 05/01	\$208,581	\$208,581
Principal - 05/01	\$125,000	\$135,000
TOTAL EXPENDITURES	\$542,163	\$552,163
<i>Other Sources and Uses</i>		
Interfund Transfer	\$0	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$0
EXCESS REVENUES	\$0	\$0

Net Assessment	\$133,041
Plus Collection Fees & Discounts (6%)	\$8,492
Gross Assessment	\$141,533

(1) Represents Assessments for Phase 1 platted lots only. Assessments on Phase 2 & 3 have been eliminated from foreclosure proceedings.

Amelia Concourse
Community Development District

Amortization Schedule
Series 2007, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/07	\$ 7,350,000	5.750%	\$ -	\$ 111,526.04	\$ 111,526.04
05/01/08	\$ 7,350,000	5.750%	\$ -	\$ 211,312.50	\$ -
11/01/08	\$ 7,350,000	5.750%	\$ -	\$ 211,312.50	\$ 422,625.00
05/01/09	\$ 7,350,000	5.750%	\$ 95,000.00	\$ 211,312.50	\$ -
11/01/09	\$ 7,255,000	5.750%	\$ -	\$ 208,581.25	\$ 514,893.75
05/01/10	\$ 7,255,000	5.750%	\$ 100,000.00	\$ 208,581.25	\$ -
11/01/10	\$ 7,155,000	5.750%	\$ -	\$ 205,706.25	\$ 514,287.50
05/01/11	\$ 7,155,000	5.750%	\$ 105,000.00	\$ 205,706.25	\$ -
11/01/11	\$ 7,050,000	5.750%	\$ -	\$ 202,687.50	\$ 513,393.75
05/01/12	\$ 7,050,000	5.750%	\$ 110,000.00	\$ 202,687.50	\$ -
11/01/12	\$ 6,940,000	5.750%	\$ -	\$ 199,525.00	\$ 512,212.50
05/01/13	\$ 6,940,000	5.750%	\$ 120,000.00	\$ 199,525.00	\$ -
11/01/13	\$ 6,820,000	5.750%	\$ -	\$ 196,075.00	\$ 515,600.00
05/01/14	\$ 6,820,000	5.750%	\$ 125,000.00	\$ 196,075.00	\$ -
11/01/14	\$ 6,695,000	5.750%	\$ -	\$ 192,481.25	\$ 513,556.25
05/01/15	\$ 6,695,000	5.750%	\$ 135,000.00	\$ 192,481.25	\$ -
11/01/15	\$ 6,560,000	5.750%	\$ -	\$ 188,600.00	\$ 516,081.25
05/01/16	\$ 6,560,000	5.750%	\$ 140,000.00	\$ 188,600.00	\$ -
11/01/16	\$ 6,420,000	5.750%	\$ -	\$ 184,575.00	\$ 513,175.00
05/01/17	\$ 6,420,000	5.750%	\$ 150,000.00	\$ 184,575.00	\$ -
11/01/17	\$ 6,270,000	5.750%	\$ -	\$ 180,262.50	\$ 514,837.50
05/01/18	\$ 6,270,000	5.750%	\$ 160,000.00	\$ 180,262.50	\$ -
11/01/18	\$ 6,110,000	5.750%	\$ -	\$ 175,662.50	\$ 515,925.00
05/01/19	\$ 6,110,000	5.750%	\$ 170,000.00	\$ 175,662.50	\$ -
11/01/19	\$ 5,940,000	5.750%	\$ -	\$ 170,775.00	\$ 516,437.50
05/01/20	\$ 5,940,000	5.750%	\$ 175,000.00	\$ 170,775.00	\$ -
11/01/20	\$ 5,765,000	5.750%	\$ -	\$ 165,743.75	\$ 511,518.75
05/01/21	\$ 5,765,000	5.750%	\$ 190,000.00	\$ 165,743.75	\$ -
11/01/21	\$ 5,575,000	5.750%	\$ -	\$ 160,281.25	\$ 516,025.00
05/01/22	\$ 5,575,000	5.750%	\$ 200,000.00	\$ 160,281.25	\$ -
11/01/22	\$ 5,375,000	5.750%	\$ -	\$ 154,531.25	\$ 514,812.50
05/01/23	\$ 5,375,000	5.750%	\$ 210,000.00	\$ 154,531.25	\$ -
11/01/23	\$ 5,165,000	5.750%	\$ -	\$ 148,493.75	\$ 513,025.00
05/01/24	\$ 5,165,000	5.750%	\$ 225,000.00	\$ 148,493.75	\$ -
11/01/24	\$ 4,940,000	5.750%	\$ -	\$ 142,025.00	\$ 515,518.75
05/01/25	\$ 4,940,000	5.750%	\$ 235,000.00	\$ 142,025.00	\$ -
11/01/25	\$ 4,705,000	5.750%	\$ -	\$ 135,268.75	\$ 512,293.75
05/01/26	\$ 4,705,000	5.750%	\$ 250,000.00	\$ 135,268.75	\$ -
11/01/26	\$ 4,455,000	5.750%	\$ -	\$ 128,081.25	\$ 513,350.00
05/01/27	\$ 4,455,000	5.750%	\$ 265,000.00	\$ 128,081.25	\$ -
11/01/27	\$ 4,190,000	5.750%	\$ -	\$ 120,462.50	\$ 513,543.75
05/01/28	\$ 4,190,000	5.750%	\$ 280,000.00	\$ 120,462.50	\$ -
11/01/28	\$ 3,910,000	5.750%	\$ -	\$ 112,412.50	\$ 512,875.00
05/01/29	\$ 3,910,000	5.750%	\$ 300,000.00	\$ 112,412.50	\$ -
11/01/29	\$ 3,610,000	5.750%	\$ -	\$ 103,787.50	\$ 516,200.00
05/01/30	\$ 3,610,000	5.750%	\$ 315,000.00	\$ 103,787.50	\$ -
11/01/30	\$ 3,295,000	5.750%	\$ -	\$ 94,731.25	\$ 513,518.75
05/01/31	\$ 3,295,000	5.750%	\$ 335,000.00	\$ 94,731.25	\$ -
11/01/31	\$ 2,960,000	5.750%	\$ -	\$ 85,100.00	\$ 514,831.25
05/01/32	\$ 2,960,000	5.750%	\$ 355,000.00	\$ 85,100.00	\$ -
11/01/32	\$ 2,605,000	5.750%	\$ -	\$ 74,893.75	\$ 514,993.75
05/01/33	\$ 2,605,000	5.750%	\$ 375,000.00	\$ 74,893.75	\$ -
11/01/33	\$ 2,230,000	5.750%	\$ -	\$ 64,112.50	\$ 514,006.25
05/01/34	\$ 2,230,000	5.750%	\$ 395,000.00	\$ 64,112.50	\$ -
11/01/34	\$ 1,835,000	5.750%	\$ -	\$ 52,756.25	\$ 511,868.75
05/01/35	\$ 1,835,000	5.750%	\$ 420,000.00	\$ 52,756.25	\$ -
11/01/35	\$ 1,415,000	5.750%	\$ -	\$ 40,681.25	\$ 513,437.50
05/01/36	\$ 1,415,000	5.750%	\$ 445,000.00	\$ 40,681.25	\$ -
11/01/36	\$ 970,000	5.750%	\$ -	\$ 27,887.50	\$ 513,568.75
05/01/37	\$ 970,000	5.750%	\$ 470,000.00	\$ 27,887.50	\$ -
11/01/37	\$ 500,000	5.750%	\$ -	\$ 14,375.00	\$ 512,262.50
05/01/38	\$ 500,000	5.750%	\$ 500,000.00	\$ 14,375.00	\$ 514,375.00
Total			\$ 7,350,000.00	\$ 8,606,576.04	\$ 15,956,576.04

Amelia Concourse
 Community Development District

Amelia Concourse SPE, LLC

<i>Description</i>	<i>Adopted Budget FY 2014</i>	<i>Proposed Budget FY 2015</i>
<i>Revenues</i>		
<i>Bondholder Funding</i>	\$205,064	\$205,064
TOTAL REVENUES	\$205,064	\$205,064
<i>Expenditures</i>		
<i>Annual Corporate Fees</i>	\$150	\$150
<i>Bank Charges</i>	\$250	\$250
<i>CDD Assessments/Transfer Out</i>	\$168,164	\$168,164
<i>Contingency</i>	\$5,000	\$5,000
<i>Insurance - Liability</i>	\$1,500	\$1,500
<i>Professional Fees</i>	\$0	\$0
<i>Engineering</i>	\$7,500	\$7,500
<i>Management Fees</i>	\$5,000	\$5,000
<i>Legal Fees</i>	\$2,500	\$2,500
<i>Property Taxes</i>	\$15,000	\$15,000
TOTAL EXPENDITURES	\$205,064	\$205,064
EXCESS REVENUES	\$0	\$0