

cc: P. King
C. Lewis

Amelia Concourse

Community Development District

475 West Town Place, Suite 114 • St. Augustine, FL 32092
904-940-5850 (*office*) • 904-940-5899 (*fax*)

May 13, 2016

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

Re: Amelia Concourse Community Development District
Proposed Budget Fiscal Year 2017

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 2017 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

*Approved Budget
Fiscal Year 2017*



*Amelia Concourse
Community Development District*

May 12, 2016



*Amelia Concourse
Community Development District*

TABLE OF CONTENTS

General Fund

Budget

Page 1-2

Budget Narrative

Page 3-7

Debt Service Fund

Budget

Page 8

Amortization Schedule

Page 9

SPE, LLC Fund

Budget

Page 10

Capital Reserve Fund

Budget

Page 11

Amelia Concourse

Community Development District

General Fund

<i>Description</i>	<i>Adopted Budget FY 2016</i>	<i>Actual Thru 3/31/16</i>	<i>Total Projected 9/30/16</i>	<i>Approved Budget FY 2017</i>
Revenues				
<i>Assessments/SPE Funding</i>	\$234,461	\$235,251	\$236,981	\$293,545
<i>Interest Income</i>	\$0	\$88	\$276	\$0
<i>Rental Revenue/Miscellaneous Revenue</i>	\$500	\$50	\$500	\$500
TOTAL REVENUES	\$234,961	\$235,389	\$237,757	\$294,045
Expenditures				
<i>Administrative</i>				
<i>Supervisors</i>	\$6,000	\$2,600	\$5,000	\$6,000
<i>FICA Expense</i>	\$459	\$199	\$383	\$459
<i>Travel</i>	\$0	\$164	\$287	\$300
<i>Engineering</i>	\$5,000	\$900	\$3,375	\$5,000
<i>Attorney Fees</i>	\$20,000	\$2,456	\$7,951	\$17,500
<i>Annual Audit</i>	\$4,325	\$0	\$4,325	\$4,500
<i>Dissemination</i>	\$800	\$400	\$800	\$800
<i>Assessment Roll</i>	\$5,000	\$5,000	\$5,000	\$5,000
<i>Property Appraiser</i>	\$0	\$1,990	\$1,990	\$0
<i>Trustee Fees</i>	\$4,000	\$0	\$0	\$4,000
<i>Arbitrage</i>	\$1,200	\$0	\$600	\$600
<i>Management Fees</i>	\$42,000	\$21,000	\$42,000	\$43,260
<i>Information Technology</i>	\$0	\$0	\$0	\$1,500
<i>Telephone</i>	\$0	\$0	\$0	\$150
<i>Postage</i>	\$350	\$333	\$536	\$350
<i>Insurance</i>	\$9,270	\$8,328	\$8,328	\$9,161
<i>Printing and Binding</i>	\$0	\$0	\$0	\$1,000
<i>Legal Advertising</i>	\$3,100	\$12,854	\$14,470	\$2,700
<i>Other Current Charges</i>	\$480	\$203	\$390	\$450
<i>Office Supplies</i>	\$150	\$0	\$50	\$150
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$175	\$175
<i>Website - Compliance</i>	\$1,000	\$0	\$1,000	\$0
TOTAL ADMINISTRATIVE	\$103,309	\$56,602	\$96,659	\$103,055
FIELD:				
<i>Contract Services:</i>				
<i>Landscape Maintenance</i>	\$20,846	\$9,661	\$17,836	\$21,471
<i>Lake Maintenance</i>	\$2,796	\$1,398	\$2,796	\$6,152
<i>Management Company</i>	\$4,370	\$2,184	\$4,368	\$4,967
Subtotal Contract Services	\$28,012	\$13,243	\$25,000	\$32,590
<i>Repairs & Maintenance:</i>				
<i>Repairs & Maintenance</i>	\$9,300	\$2,562	\$9,300	\$9,300
<i>Irrigation Repairs</i>	\$1,000	\$371	\$683	\$1,000
Subtotal Repairs and Maintenance	\$10,300	\$2,933	\$9,983	\$10,300

Amelia Concourse

Community Development District

General Fund

<i>Description</i>	<i>Adopted Budget FY 2016</i>	<i>Actual Thru 3/31/16</i>	<i>Total Projected 9/30/16</i>	<i>Approved Budget FY 2017</i>
Utilities:				
<i>Electric</i>	\$16,000	\$7,473	\$15,540	\$16,000
<i>Water & Sewer</i>	\$20,000	\$7,371	\$17,594	\$20,000
<i>Subtotal Utilities</i>	\$36,000	\$14,844	\$33,134	\$36,000
Amenity Center:				
<i>Insurance</i>	\$17,323	\$15,054	\$15,054	\$15,807
<i>Amenity Staffing</i>	\$0	\$0	\$0	\$7,924
<i>Pool Maintenance</i>	\$9,894	\$4,805	\$9,610	\$11,241
<i>Pool Chemicals</i>	\$5,215	\$2,623	\$5,215	\$5,215
<i>Pool Permits</i>	\$250	\$0	\$515	\$515
<i>Cable</i>	\$180	\$97	\$187	\$180
<i>Janitorial</i>	\$2,559	\$1,279	\$2,558	\$2,908
<i>Facility Maintenance</i>	\$3,900	\$7,804	\$7,804	\$15,310
<i>Subtotal Amenity Center</i>	\$39,321	\$31,662	\$40,943	\$59,100
Reserves:				
<i>Capital Outlay</i>	\$0	\$0	\$0	\$28,000
<i>Capital Reserve Fund</i>	\$18,019	\$0	\$18,019	\$25,000
<i>Subtotal Reserves</i>	\$18,019	\$0	\$18,019	\$53,000
<i>TOTAL FIELD EXPENDITURES</i>	\$131,652	\$62,682	\$127,080	\$190,990
<i>TOTAL EXPENDITURES</i>	\$234,961	\$119,284	\$223,739	\$294,045
<i>Excess Revenues</i>	\$0	\$116,105	\$14,018	\$0

	FY 2016	FY 2017
Net Assessment	\$ 234,461	\$ 293,545
Collection & Discounts (7%)	\$ 17,647	\$ 22,095
Gross Assessment	\$ 252,108	\$ 315,640
No. of Units	458	458
Gross Per Unit Assessment	\$ 550	\$ 689

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.

Travel

Expenses the Board of Supervisors may incur due to attending a CDD meeting or other District related travel expenses.

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.

Amelia Concourse

Community Development District

General Fund Budget

Annual Audit

The District is required annually to conduct an audit of its financial records by Berger, Toombs, Elam, Gaines & Frank, 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.

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.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

The cost of telephone and fax machine service.

Postage

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

Amelia Concourse

Community Development District

General Fund Budget

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

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.

Website - Compliance

Website information required under Florida Law to be posted online for all Special Districts.

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	\$ 1,020	\$ 12,236
Mulching	\$ 770	\$ 9,235
Total	\$ 1,789	\$ 21,471

Amelia Concourse

Community Development District

General Fund Budget

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	\$ 233	\$ 6,152

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	\$ 414	\$ 4,967

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	\$ 22	\$ 269
66164-80262	85200 Amaryllis Ct	\$ 638	\$ 7,651
69397-29510	Streetlights (29)	\$ 592	\$ 7,109
	Contngency	\$ 81	\$ 971
	Total Electric	\$ 1,333	\$ 16,000

Water and Sewer

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

<u>Account Number</u>	<u>Description</u>	<u>Monthly</u>	<u>Annual</u>
67891789	85190 Amaryllis Ct (IRR)	\$ 667	\$ 8,008
67891709	85200 Amaryllis Ct (IRR)	\$ 518	\$ 6,215
67891712	85200 Amaryllis Ct (W)	\$ 188	\$ 2,260
67891712	85200 Amaryllis Ct (S)	\$ 87	\$ 1,044
	Contngency	\$ 206	\$ 2,473
	Total Water and Sewer	\$ 1,667	\$ 20,000

Amelia Concourse

Community Development District

General Fund Budget

Insurance

The District has issued a Property Insurance policy with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

Amenity Staffing

Staffing for the Amenity Center from March through September to assist with Patron use of the pool and Amenity Facilities.

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	\$ 937	\$ 11,241

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	\$ 242	\$ 2,908

Amelia Concourse
Community Development District
General Fund Budget

Facility Maintenance

The cost of routine repairs and maintenances of the District's common areas and Amenity Center.

Capital Outlay

Funds for purchases of equipment for the 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

<i>Description</i>	<i>Adopted Budget FY 2016</i>	<i>Actual Thru 3/31/16</i>	<i>Total Projected 9/30/16</i>	<i>Approved Budget FY 2017</i>
Revenues				
<i>Special Assessments ⁽¹⁾</i>	\$117,820	\$116,964	\$117,820	\$117,820
<i>Interest Income</i>	\$0	\$66	\$132	\$0
<i>Other Revenue Sources</i>	\$399,380	\$0	\$0	\$396,155
TOTAL REVENUES	\$517,200	\$117,031	\$117,952	\$513,975
Expenditures				
<i>Series 2007</i>				
<i>Interest - 11/01</i>	\$188,600	\$186,013	\$186,013	\$181,988
<i>Interest - 05/01</i>	\$188,600	\$0	\$186,013	\$181,988
<i>Principal - 05/01</i>	\$140,000	\$0	\$140,000	\$150,000
TOTAL EXPENDITURES	\$517,200	\$186,013	\$512,025	\$513,975
Other Sources and Uses				
<i>Interfund Transfer</i>	\$0	\$408,364	\$408,364	\$0
<i>Other Debt Service Costs</i>	\$0	(\$570)	(\$570)	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$407,794	\$407,794	\$0
EXCESS REVENUES	\$0	\$338,812	\$13,722	\$0

<i>Net Assessment</i>	\$117,820
<i>Plus Collection Fees & Discounts (7%)</i>	\$7,520
Gross Assessment	\$125,340

(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
11/01/15	\$ 6,470,000	5.750%	\$ -	\$ 186,012.50	\$ 186,012.50
05/01/16	\$ 6,470,000	5.750%	\$ 140,000.00	\$ 186,012.50	\$ -
11/01/16	\$ 6,330,000	5.750%	\$ -	\$ 181,987.50	\$ 508,000.00
05/01/17	\$ 6,330,000	5.750%	\$ 150,000.00	\$ 181,987.50	\$ -
11/01/17	\$ 6,180,000	5.750%	\$ -	\$ 177,675.00	\$ 509,662.50
05/01/18	\$ 6,180,000	5.750%	\$ 160,000.00	\$ 177,675.00	\$ -
11/01/18	\$ 6,020,000	5.750%	\$ -	\$ 173,075.00	\$ 510,750.00
05/01/19	\$ 6,020,000	5.750%	\$ 170,000.00	\$ 173,075.00	\$ -
11/01/19	\$ 5,850,000	5.750%	\$ -	\$ 168,187.50	\$ 511,262.50
05/01/20	\$ 5,850,000	5.750%	\$ 175,000.00	\$ 168,187.50	\$ -
11/01/20	\$ 5,675,000	5.750%	\$ -	\$ 163,156.25	\$ 506,343.75
05/01/21	\$ 5,675,000	5.750%	\$ 190,000.00	\$ 163,156.25	\$ -
11/01/21	\$ 5,485,000	5.750%	\$ -	\$ 157,693.75	\$ 510,850.00
05/01/22	\$ 5,485,000	5.750%	\$ 200,000.00	\$ 157,693.75	\$ -
11/01/22	\$ 5,285,000	5.750%	\$ -	\$ 151,943.75	\$ 509,637.50
05/01/23	\$ 5,285,000	5.750%	\$ 210,000.00	\$ 151,943.75	\$ -
11/01/23	\$ 5,075,000	5.750%	\$ -	\$ 145,906.25	\$ 507,850.00
05/01/24	\$ 5,075,000	5.750%	\$ 225,000.00	\$ 145,906.25	\$ -
11/01/24	\$ 4,850,000	5.750%	\$ -	\$ 139,437.50	\$ 510,343.75
05/01/25	\$ 4,850,000	5.750%	\$ 235,000.00	\$ 139,437.50	\$ -
11/01/25	\$ 4,615,000	5.750%	\$ -	\$ 132,681.25	\$ 507,118.75
05/01/26	\$ 4,615,000	5.750%	\$ 250,000.00	\$ 132,681.25	\$ -
11/01/26	\$ 4,365,000	5.750%	\$ -	\$ 125,493.75	\$ 508,175.00
05/01/27	\$ 4,365,000	5.750%	\$ 265,000.00	\$ 125,493.75	\$ -
11/01/27	\$ 4,100,000	5.750%	\$ -	\$ 117,875.00	\$ 508,368.75
05/01/28	\$ 4,100,000	5.750%	\$ 280,000.00	\$ 117,875.00	\$ -
11/01/28	\$ 3,820,000	5.750%	\$ -	\$ 109,825.00	\$ 507,700.00
05/01/29	\$ 3,820,000	5.750%	\$ 300,000.00	\$ 109,825.00	\$ -
11/01/29	\$ 3,520,000	5.750%	\$ -	\$ 101,200.00	\$ 511,025.00
05/01/30	\$ 3,520,000	5.750%	\$ 315,000.00	\$ 101,200.00	\$ -
11/01/30	\$ 3,205,000	5.750%	\$ -	\$ 92,143.75	\$ 508,343.75
05/01/31	\$ 3,205,000	5.750%	\$ 335,000.00	\$ 92,143.75	\$ -
11/01/31	\$ 2,870,000	5.750%	\$ -	\$ 82,512.50	\$ 509,656.25
05/01/32	\$ 2,870,000	5.750%	\$ 355,000.00	\$ 82,512.50	\$ -
11/01/32	\$ 2,515,000	5.750%	\$ -	\$ 72,306.25	\$ 509,818.75
05/01/33	\$ 2,515,000	5.750%	\$ 375,000.00	\$ 72,306.25	\$ -
11/01/33	\$ 2,140,000	5.750%	\$ -	\$ 61,525.00	\$ 508,831.25
05/01/34	\$ 2,140,000	5.750%	\$ 395,000.00	\$ 61,525.00	\$ -
11/01/34	\$ 1,745,000	5.750%	\$ -	\$ 50,168.75	\$ 506,693.75
05/01/35	\$ 1,745,000	5.750%	\$ 420,000.00	\$ 50,168.75	\$ -
11/01/35	\$ 1,325,000	5.750%	\$ -	\$ 38,093.75	\$ 508,262.50
05/01/36	\$ 1,325,000	5.750%	\$ 445,000.00	\$ 38,093.75	\$ -
11/01/36	\$ 880,000	5.750%	\$ -	\$ 25,300.00	\$ 508,393.75
05/01/37	\$ 880,000	5.750%	\$ 470,000.00	\$ 25,300.00	\$ -
11/01/37	\$ 410,000	5.750%	\$ -	\$ 11,787.50	\$ 507,087.50
05/01/38	\$ 410,000	5.750%	\$ 500,000.00	\$ 11,787.50	\$ 511,787.50
<i>Total</i>			\$ 6,560,000.00	\$ 5,331,975.00	\$ 11,891,975.00

Amelia Concourse
Community Development District

Amelia Concourse SPE, LLC

<i>Description</i>	<i>Adopted Budget FY 2016</i>	<i>Actual Thru 3/31/16</i>	<i>Total Projected 9/30/16</i>	<i>Approved Budget FY 2017</i>
Revenues				
<i>Bondholder Funding</i>	\$205,064	\$60,932	\$68,837	\$122,292
<i>Miscellaneous Revenues</i>	\$0	\$1,000	\$1,000	\$0
<i>Land Sale Proceeds</i>	\$0	\$459,000	\$459,000	\$0
TOTAL REVENUES	\$205,064	\$520,932	\$528,837	\$122,292
Expenditures				
<i>Annual Corporate Fees</i>	\$150	\$144	\$144	\$150
<i>Bank Charges</i>	\$250	\$212	\$1,866	\$250
<i>CDD Assessments/Transfer Out</i>	\$168,164	\$450,408	\$450,408	\$87,892
<i>Contingency</i>	\$5,000	\$50,663	\$50,663	\$5,000
<i>Insurance - Liability</i>	\$1,500	\$0	\$0	\$1,500
<i>Professional Fees</i>	\$0	\$0	\$0	\$0
<i>Engineering</i>	\$7,500	\$0	\$5,000	\$7,500
<i>Management Fees</i>	\$5,000	\$2,551	\$5,051	\$5,000
<i>Legal Fees</i>	\$2,500	\$538	\$538	\$0
<i>Property Taxes</i>	\$15,000	\$15,167	\$15,167	\$15,000
TOTAL EXPENDITURES	\$205,064	\$519,684	\$528,837	\$122,292
EXCESS REVENUES	\$0	\$1,249	\$0	\$0

Amelia Concourse

Community Development District

Capital Reserve

<u>Description</u>	<u>Adopted Budget FY 2016</u>	<u>Actual Thru 6/30/16</u>	<u>Total Projected 9/30/16</u>	<u>Approved Budget FY 2017</u>
<u>Revenues:</u>				
Interest	\$0	\$72	\$174	\$175
Capital Reserve Funding - Transfer In	\$18,019	\$0	\$18,019	\$25,000
Carry Forward Surplus	\$38,954	\$34,992	\$34,992	\$53,185
<u>Total Revenues</u>	<u>\$56,973</u>	<u>\$35,064</u>	<u>\$53,185</u>	<u>\$78,360</u>
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
<u>Total Expenditures</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Excess Revenues (Expenditures)</u>	<u>\$56,973</u>	<u>\$35,064</u>	<u>\$53,185</u>	<u>\$78,360</u>