

Riverwood CDD

Operating, Debt Service and Utility Budget

Fiscal Year 2012

Version 3 - Final Budget
(Adopted at August 16, 2011 meeting)

Riverwood CDD

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RIVERWOOD CDD

GENERAL FUND

Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2010	BUDGET FY 2011	THRU JULY 2011	AUGUST- SEPT 2011	PROJECTED 9/30/2011	BUDGET FY 2012
REVENUE							
Interest - Investments	\$ 11,509	\$ 1,500	\$ 2,000	\$ 4,857	\$ 400	\$ 5,257	\$ 2,078
Net Incr (Decr) In FMV-Invest	7,206	-	-	-	-	-	-
Interest - Tax Collector	55	-	-	-	-	-	-
Special Assmnts- Tax Collector	289,104	288,537	394,488	394,149	339	394,488	432,838
Special Assmnts- Delinquent	2,766	-	-	-	-	-	-
Special Assmnts- Discounts	(6,952)	(11,541)	(15,780)	(10,144)	-	(10,144)	(17,314)
Contributions, Private	-	-	-	403,564	-	403,564	-
Other Miscellaneous Revenues	6,727	-	100	499	-	499	100
Access Cards	-	-	-	682	-	682	-
RV Park Revenue	19,433	12,000	14,950	13,879	-	13,879	13,000
TOTAL REVENUE	329,848	290,496	395,758	807,486	739	808,225	430,702
EXPENDITURES							
ADMINISTRATIVE							
P/R-Board of Supervisors	5,400	6,000	1,800	1,320	480	1,800	1,800
FICA Taxes	413	459	138	101	81	182	138
ProfServ-Arbitrage Rebate	-	4,725	4,725	600	1,200	1,800	1,800
ProfServ-Legal Services	27,598	15,000	20,000	17,970	3,594	21,564	20,000
ProfServ-Mgmt Consulting Serv	45,077	45,077	13,523	11,269	2,254	13,523	13,794
ProfServ-Trustee	10,220	10,300	10,300	10,220	-	10,220	10,300
Auditing Services	4,000	5,000	1,236	1,163	-	1,163	1,163
Travel and Per Diem	-	200	-	-	-	-	-
Communication - Telephone	44	250	-	-	-	-	-
Postage and Freight	1,464	2,500	619	254	51	305	619
Insurance - Property	13,111	22,614	18,927	10,856	-	10,856	17,205
Insurance - General Liability	2,516	3,545	1,838	1,083	-	1,083	1,802
Printing and Binding	3,675	4,000	1,073	903	181	1,084	1,073
Legal Advertising	793	800	214	21	170	191	214
Miscellaneous Services	238	2,000	500	716	143	859	623
Misc-News Letters	-	600	-	-	-	-	-
Misc-Property Taxes	7,825	20,000	8,500	-	-	-	-
Misc-Assessmnt Collection Cost	5,698	5,771	7,889	7,680	209	7,889	8,657
Office Supplies	221	600	165	66	13	79	165
Annual District Filing Fee	175	175	-	-	-	-	-
Capital Outlay	-	500	-	-	-	-	-
TOTAL ADMINISTRATIVE	128,468	150,116	91,447	64,222	8,375	72,597	79,352
FLOOD CONTROL/STORMWATER MGMT							
Contracts-Lakes	-	-	-	-	-	-	30,000
Contracts-Preserves	-	-	-	-	-	-	12,000
R&M-Lake	-	-	23,000	17,694	5,084	22,778	4,000
R&M-Preserves	-	-	9,028	5,575	1,448	7,023	1,500
Misc-Contingency	-	-	-	-	-	-	2,000
TOTAL FLOOD CONTROL/STORMWATER MGMT	-	-	32,028	23,269	6,532	29,801	49,500
FIELD							
Electricity-General	-	-	-	13,767	2,753	16,520	40,000
R&M-General	960	2,000	2,000	265	1,735	2,000	5,000
Misc-Special Projects	2,575	15,000	50,000	19,840	30,160	50,000	50,000
Misc-Property Transition	7,454	10,000	10,000	1,911	8,089	10,000	-
Misc-Contingency	-	5,000	5,000	700	4,300	5,000	11,790
Capital Outlay	34,380	-	-	11,285	-	11,285	-
TOTAL FIELD	45,369	32,000	67,000	47,768	47,037	94,805	106,790
ROAD & STREET FACILITIES							
Electricity-Streetlighting	-	-	-	-	-	-	20,000
R&M-Roads	-	-	-	-	-	-	2,000
R&M-Sidewalks	-	-	-	-	-	-	15,000
R&M-Signage	-	5,000	5,000	-	5,000	5,000	5,000
Misc-Contingency	-	-	-	-	-	-	2,000
TOTAL ROAD & STREET FACILITIES	-	5,000	5,000	-	5,000	5,000	44,000

RIVERWOOD CDD

GENERAL FUND

Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
RESERVES							
Reserve-Activity Center	-	-	31,133	-	-	-	-
Reserve-Recreational Facilities	-	-	-	-	-	-	44,260
Reserve - Catch Up Provision	-	18,808	25,000	-	-	-	-
Reserves-Normal Year Provision	7,690	72,572	129,200	678,498	-	678,498	-
Reserves-Roads							93,800
Reserve - RV Park	928	12,000	14,950	1,948	-	1,948	13,000
TOTAL RESERVES	8,618	103,380	200,283	680,446	-	680,446	151,060
TOTAL EXPENDITURES & RESERVES	182,455	290,496	395,758	815,705	66,945	882,650	430,702
Excess of Revenues							
Over (Under) Expenditures	147,393	-	-	(8,219)	(66,206)	(74,425)	-
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	-	-	-	-	-	-
Contribution to Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net Change in Fund Balance	147,393	-	-	(8,219)	(66,206)	(74,425)	-
FUND BALANCE, OCTOBER 1	1,049,695	1,049,695	1,197,087	1,197,087	-	1,197,087	1,122,662
FUND BALANCE, ENDING	\$ 1,197,088	\$ 1,049,695	\$ 1,197,087	\$ 1,188,868	\$ (66,206)	\$ 1,122,662	\$ 1,122,662

Riverwood CDD

Exhibit "A"

Allocation of Reserves - General Fund

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2012	1,122,662
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	151,060
Total Estimated Funds Available - 9/30/2012	\$1,273,722

Allocation of Funds Available

(1) Operating Reserve - First Quarter Operating Capital	107,676
(2) Reserve - Recreational Facilities	403,564
(3) Reserve - Roads	303,836
(4) Reserve - RV Park	12,876
FY 2011 Reserve Funding	200,283
FY 2012 Reserve Funding	151,060
Total Allocation of Funds	\$1,179,295

Total Undesignated Cash	\$94,428
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Balance of Reserve - Recreational Facilities Account
- (3) Balance of Reserve - Roads Account
- (4) Balance of Reserve - RV Park Account

Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

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.

Other Miscellaneous Revenues

The District receives amounts for the café commissions and other miscellaneous items.

Access Cards

The District receives amounts for the purchase of access cards.

RV Park Revenue

The District receives amounts for the rental of RV parking spaces.

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. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review 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 Severn Trent Environmental Services, Inc. Also included are costs for 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 Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate proposed increase.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Professional Services - Trustee

The District issued these Series of 1994, 2007A and 2007B 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 budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

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

Insurance-Property

The District's Property Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

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 monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges, room rental, telephone charges, annual district filing fee, travel and per diem, and other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his 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 also 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 budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

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

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Flood Control/Stormwater Management

Contracts-Lake

The District currently has a contract with a certified lake maintenance company to ensure the proper flow and function of the storm water system.

Contracts-Preserves

The District currently has a contract with a company to ensure the proper maintenance of the preserves.

R&M-Lake

This includes any repairs and maintenance of the lakes.

R&M-Preserves

This includes any repairs and maintenance of the preserves.

Misc-Contingency

This includes any expenses that were not anticipated in the budget.

Field

Electricity-General

Electricity usage for District facilities and assets.

R&M-General

The District periodically implements needed repairs to ensure maintenance of District assets.

Misc-Special Projects

The District periodically undergoes special projects as approved by the Board.

Misc-Contingency

This includes any expenses that were not anticipated in the budget.

Road & Street Facilities

R&M-Roads

The District periodically implements needed repairs and replacement of the roads.

R&M-Sidewalks

The District periodically implements needed repairs and replacement of the sidewalks.

R&M-Signage

The District periodically implements needed repairs and replacement of street and speed limit signs.

Misc-Contingency

This includes any expenses that were not anticipated in the budget.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Reserves

Reserve-Recreational Facilities

The District will set aside funds for improvements of the two activity centers, swimming pool, tennis courts, croquet court and bocce ball court.

Reserve-Roads

The District will set aside funds for improvements of the roadways.

Reserve-RV Park

This includes expenses related to the RV parking lot.

RIVERWOOD CDD
1994A/B DEBT SERVICE FUND
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
REVENUE							
Interest - Investments	\$ 264	\$ 608	\$ 608	\$ 37	\$ -	\$ 37	\$ 293
Special Assmnts- Tax Collector	122,545	121,524	121,524	121,562	-	121,562	117,155
Special Assmnts- Prepayment	-	-	-	2,128	-	2,128	-
Special Assmnts- Delinquent	4,133	-	-	-	-	-	-
Special Assmnts- Discounts	(2,594)	(4,861)	(4,861)	(2,854)	-	(2,854)	(4,686)
Other Miscellaneous Revenues	2,498	-	-	-	-	-	-
TOTAL REVENUE	126,846	117,271	117,271	120,873	-	120,873	112,761
EXPENDITURES							
DEBT SERVICE PAYMENTS							
Misc-Assessmnt Collection Cost	2,482	2,430	2,430	2,374	-	2,374	2,343
TOTAL DEBT SERVICE PAYMENTS	2,482	2,430	2,430	2,374	-	2,374	2,343
DEBT SERVICE							
Principal Debt Retirement	75,000	75,000	80,000	80,000	-	80,000	85,000
Interest Expense	33,713	33,713	27,900	27,900	-	27,900	21,700
TOTAL DEBT SERVICE	108,713	108,713	107,900	107,900	-	107,900	106,700
TOTAL EXPENDITURES & RESERVES	111,195	111,143	110,330	110,274	-	110,274	109,043
Excess of Revenues							
Over (Under) Expenditures	15,651	6,128	6,941	10,599	-	10,599	3,718
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	-	-	-	-	-	-
Contribution to Fund Balance	-	(6,128)	(6,941)	-	-	-	(3,718)
TOTAL OTHER SOURCES (USES)	-	(6,128)	(6,941)	-	-	-	(3,718)
Net Change in Fund Balance	15,651	6,128	6,941	10,599	-	10,599	3,718
FUND BALANCE, OCTOBER 1	167,818	167,818	183,470	183,470	-	183,470	194,069
FUND BALANCE, ENDING	\$ 183,469	\$ 173,946	\$ 190,411	\$ 194,069	\$ -	\$ 194,069	\$ 197,787

Riverwood
Community Development District
1994A Special Assessment Revenue Bonds
Amortization Schedule

Year	*Principal	Interest	Fiscal Total
11/1/2011		\$10,850	
5/1/2012	\$85,000	\$10,850	\$106,700
11/1/2012		\$7,556	
5/1/2013	\$95,000	\$7,556	\$110,113
11/1/2013		\$3,875	
5/1/2014	\$100,000	\$3,875	\$107,750
Totals	\$280,000	\$44,563	\$324,563

* 7.750% Coupon

RIVERWOOD CDD
2007A DEBT SERVICE FUND
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
REVENUE							
Interest - Investments	\$ 165	\$ 576	\$ 576	\$ 41	\$ -	\$ 41	\$ 277
Special Assmnts- Tax Collector	116,088	115,120	115,120	115,156	-	115,156	110,645
Special Assmnts- Prepayment	-	-	-	38,519	-	38,519	-
Special Assmnts- Delinquent	3,915	-	-	-	-	-	-
Special Assmnts- Discounts	(2,457)	(4,605)	(4,605)	(2,704)	-	(2,704)	(4,426)
Other Miscellaneous Revenues	2,367	-	-	-	-	-	-
TOTAL REVENUE	120,078	111,091	111,091	151,012	-	151,012	106,496
EXPENDITURES							
DEBT SERVICE PAYMENTS							
Misc-Assessmnt Collection Cost	2,351	2,302	2,302	2,249	-	2,249	2,213
TOTAL DEBT SERVICE PAYMENTS	2,351	2,302	2,302	2,249	-	2,249	2,213
DEBT SERVICE							
Principal Debt Retirement	64,243	64,243	66,822	66,822	-	66,822	69,400
Interest Expense	43,964	43,964	41,386	41,386	-	41,386	38,808
TOTAL DEBT SERVICE	108,207	108,207	108,208	108,208	-	108,208	108,207
TOTAL EXPENDITURES & RESERVES	110,558	110,509	110,510	110,457	-	110,457	110,420
Excess of Revenues							
Over (Under) Expenditures	9,520	582	581	40,555	-	40,555	(3,925)
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	-	-	-	-	-	3,925
Contribution to Fund Balance	-	(582)	(581)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(582)	(581)	-	-	-	3,925
Net Change in Fund Balance	9,520	582	581	40,555	-	40,555	(3,925)
FUND BALANCE, OCTOBER 1	132,160	132,160	141,680	141,680	-	141,680	182,235
FUND BALANCE, ENDING	\$ 141,680	\$ 132,742	\$ 142,261	\$ 182,235	\$ -	\$ 182,235	\$ 178,310

Riverwood
Community Development District
2007A Special Assessment Revenue Refunding Bonds
Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2011	\$34,253	\$19,851	\$956,540	
5/1/2012	\$35,147	\$18,957	\$921,393	\$108,207
11/1/2012	\$35,643	\$18,461	\$885,750	
5/1/2013	\$36,647	\$17,457	\$849,103	\$108,207
11/1/2013	\$37,091	\$17,012	\$812,012	
5/1/2014	\$38,100	\$16,004	\$773,912	\$108,207
11/1/2014	\$38,598	\$15,506	\$735,314	
5/1/2015	\$39,611	\$14,492	\$695,703	\$108,207
11/1/2015	\$40,165	\$13,939	\$655,538	
5/1/2016	\$41,112	\$12,991	\$614,425	\$108,207
11/1/2016	\$41,793	\$12,310	\$572,632	
5/1/2017	\$42,818	\$11,286	\$529,814	\$108,207
11/1/2017	\$43,489	\$10,615	\$486,326	
5/1/2018	\$44,519	\$9,585	\$441,807	\$108,207
11/1/2018	\$45,252	\$8,852	\$396,555	
5/1/2019	\$46,288	\$7,816	\$350,267	\$108,207
11/1/2019	\$47,086	\$7,018	\$303,181	
5/1/2020	\$48,095	\$6,008	\$255,086	\$108,207
11/1/2020	\$48,993	\$5,111	\$206,093	
5/1/2021	\$50,042	\$4,062	\$156,051	\$108,207
11/1/2021	\$50,977	\$3,127	\$105,074	
5/1/2022	\$52,033	\$2,071	\$53,041	\$108,207
11/1/2022	\$53,041	\$1,063	\$0	\$54,104
Totals	\$990,793	\$253,593		\$1,244,385

*3.920% Coupon

RIVERWOOD CDD
2007B DEBT SERVICE FUND
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
REVENUE							
Interest - Investments	\$ 802	\$ 4,926	\$ 4,926	\$ 947	\$ -	\$ 947	\$ 2,348
Special Assmnts- Tax Collector	993,554	985,272	985,272	985,581	-	985,581	939,013
Special Assmnts- Prepayments	-	-	-	76,517	-	76,517	-
Special Assmnts- CDD Collected	6,172	-	-	6,334	-	6,334	-
Special Assmnts- Delinquent	33,511	-	-	-	-	-	-
Special Assmnts- Discounts	(21,028)	(39,411)	(39,411)	(23,140)	-	(23,140)	(37,561)
Other Miscellaneous Revenues	20,256	-	-	-	-	-	-
TOTAL REVENUE	1,033,267	950,787	950,787	1,046,239	-	1,046,239	903,800
EXPENDITURES							
DEBT SERVICE PAYMENTS							
Misc-Assessmnt Collection Cost	20,121	19,705	19,705	19,249	-	19,249	18,780
TOTAL DEBT SERVICE PAYMENTS	20,121	19,705	19,705	19,249	-	19,249	18,780
DEBT SERVICE							
Principal Debt Retirement	769,000	769,000	802,000	802,000	-	802,000	815,000
Principal Prepayment	-	-	-	64,000	-	64,000	-
Interest Expense	172,571	172,571	140,838	140,838	-	140,838	105,103
TOTAL DEBT SERVICE	941,571	941,571	942,838	1,006,838	-	1,006,838	920,103
TOTAL EXPENDITURES & RESERVES	961,692	961,276	962,543	1,026,087	-	1,026,087	938,883
Excess of Revenues							
Over (Under) Expenditures	71,575	(10,489)	(11,756)	20,152	-	20,152	(35,083)
OTHER FINANCING SOURCES (USES)							
Prior Year Fund Balance	-	10,489	11,756	-	-	-	35,083
Contribution to Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	10,489	11,756	-	-	-	35,083
Net Change in Fund Balance	71,575	(10,489)	(11,756)	20,152	-	20,152	(35,083)
FUND BALANCE, OCTOBER 1	659,037	659,037	730,612	730,612	-	730,612	750,764
FUND BALANCE, ENDING	\$ 730,612	\$ 648,548	\$ 718,856	\$ 750,764	\$ -	\$ 750,764	\$ 715,681

Riverwood
Community Development District
2007B Special Assessment Revenue Refunding Bonds
Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2011	\$0	\$52,983	\$2,547,000	
5/1/2012	\$815,000	\$52,119	\$1,732,000	\$920,103
11/1/2012	\$0	\$36,029	\$1,732,000	
5/1/2013	\$848,000	\$35,442	\$884,000	\$919,471
11/1/2013	\$0	\$18,389	\$884,000	
5/1/2014	\$884,000	\$18,089	\$0	\$920,479
Totals	\$2,547,000	\$213,053		\$2,760,053

*4.070% Coupon

RIVERWOOD CDD

Exhibit "B"

Allocation of Reserves - Debt Service Funds

	<u>Debt Service Series 1994A</u>	<u>Debt Service Series 2007A</u>	<u>Debt Service Series 2007B</u>
Beginning Fund Balance - Fiscal Year 2012	194,069	182,235	750,764
Net Change in Fund Balance - Fiscal Year 2012	3,718	(3,925)	(35,083)
Reserves - Fiscal Year 2012 Additions	\$0	\$0	\$0
Total Estimated Funds Available - 9/30/2012	\$197,787	\$178,310	\$715,681

Allocation of Funds Available

Reserve Account(s) - US Bank	\$125,784	\$0	\$356,522
Interest Payment - November 2012	\$7,556	\$18,461	\$36,029
Place Reserve balances here.	\$0	\$0	\$0
Place Reserve balances here.	\$0	\$0	\$0
Total Allocation of Funds	\$133,340	\$18,461	\$392,552

Total Unassigned Cash	<u>\$64,447</u>	<u>\$159,850</u>	<u>\$323,129</u>
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Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest income on their 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

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the County Tax Collector for her or his 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 also 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 budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

RIVERWOOD CDD

ANNUAL ASSESSMENT RATES

FISCAL YEAR 2011-2012							
Parcel	Product Type	# of Total Units	O&M per unit	1994A Debt per unit	2007A Amenity Debt per unit	2007B (1992) Debt per unit	Total per unit
Residential							
Fairway Lakes	Single Family	81.00	\$295.91	\$0.00	\$82.88	\$320.62	\$699.41
Lakeshore Village	Single Family	59.00	\$295.91	\$0.00	\$82.88	\$365.78	\$744.57
Riverside	Single Family	15.00	\$295.91	\$0.00	\$82.88	\$777.25	\$1,156.04
Riverside	Single Family	8.00	\$295.91	\$0.00	\$82.88	\$1,354.96	\$1,733.75
Royal Oaks	Single Family	39.00	\$295.91	\$0.00	\$82.88	\$449.81	\$828.60
Royal Oaks	Single Family	6.00	\$295.91	\$0.00	\$82.88	\$367.78	\$746.57
Eagle Trace	Single Family	43.00	\$295.91	\$279.00	\$82.88	\$246.35	\$904.14
Bayridge	Single Family	48.00	\$295.91	\$0.00	\$82.88	\$463.86	\$842.65
Osprey Landing	Single Family	92.00	\$295.91	\$0.00	\$82.88	\$446.53	\$825.32
Reserves	Twin Villas	26.00	\$295.91	\$0.00	\$82.88	\$463.86	\$842.65
Grand Vista	Multifamily	90.00	\$295.91	\$0.00	\$82.88	\$385.90	\$764.69
Silver Lakes	Estate Single Family	56.00	\$295.91	\$0.00	\$82.88	\$541.82	\$920.61
Myakka Pt - Logan Pt	Estate Single Family	35.00	\$295.91	\$316.00	\$82.88	\$677.47	\$1,372.26
Myakka Pt - Baileys Pond	Single Family	53.00	\$295.91	\$191.00	\$82.88	\$693.06	\$1,262.85
Myakka Pt - Marlin Cove	Twin Villas	18.00	\$295.91	\$150.00	\$82.88	\$544.93	\$1,073.72
Myakka Pt - Tarpon Harbor	Multifamily	36.00	\$295.91	\$162.00	\$82.88	\$614.32	\$1,155.11
Myakka Pt - Tarpon Harbor II	Multifamily	80.00	\$295.91	\$91.45	\$82.88	\$461.44	\$931.68
Sawgrass - Westport Ridge	Estate Single Family	32.00	\$295.91	\$270.60	\$82.88	\$1,365.38	\$2,014.77
Sawgrass - Estuary	Single Family	37.00	\$295.91	\$174.88	\$82.88	\$882.37	\$1,436.04
Sawgrass - Driftwood Pt	Single Family	39.00	\$295.91	\$180.75	\$82.88	\$911.99	\$1,471.53
Sawgrass - Oyster Bay	Twin Villas	28.00	\$295.91	\$156.35	\$82.88	\$788.91	\$1,324.05
Sawgrass - Pompano Cove	Twin Villas	34.00	\$295.91	\$134.00	\$82.88	\$676.12	\$1,188.91
Sawgrass - River Run	Estate Single Family	59.00	\$295.91	\$243.73	\$82.88	\$1,229.80	\$1,852.32
Sawgrass - Channel Ridge	Estate Single Family	25.00	\$295.91	\$229.43	\$82.88	\$1,157.63	\$1,765.85
Sawgrass - Clipper Cove	Single Family	13.00	\$295.91	\$148.97	\$82.88	\$751.68	\$1,279.44
Sawgrass - Fisher Landing	Single Family	21.00	\$295.91	\$149.82	\$82.88	\$755.92	\$1,284.53
Sawgrass - Still Water Trace	Twin Villas	68.00	\$295.91	\$114.26	\$82.88	\$727.87	\$1,220.92
Sawgrass - Redfin Shores	Multifamily	50.00	\$295.91	\$80.91	\$82.88	\$408.23	\$867.93
Stonebridge	Single Family	60.00	\$295.91	\$0.00	\$82.88	\$346.27	\$725.06
Willow Glen Phase 1	Single Family	30.00	\$295.91	\$0.00	\$82.88	\$216.45	\$595.24
Willow Glen Phase 2	Single Family	10.00	\$295.91	\$0.00	\$82.88	\$261.43	\$640.22
Willow Glen Phase 3	Single Family	24.00	\$295.91	\$0.00	\$82.88	\$232.56	\$611.35
Willow Glen - 1st Choice	Single Family	20.00	\$295.91	\$0.00	\$82.88	\$0.00	\$378.79
Total Residential		1,335.00					
Commercial							
402121229001	Centex	14.76	\$295.91	\$0.00	\$0.00	\$4,691.22	\$4,987.13
402121276002	Myakka	11.24	\$295.91	\$0.00	\$0.00	\$3,697.46	\$3,993.37
402120277002	RCA	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
402121377001	RCA	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
402120476001	RCA	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
402121328003	Maintenance Bldg	2.90	\$295.91	\$0.00	\$0.00	\$1,258.86	\$1,554.77
402121151003	Club	3.10	\$295.91	\$0.00	\$0.00	\$7,668.44	\$7,964.35
402129231001	Golf Course	14.55	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121327014	Golf Course	6.96	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121301021	Golf Course	11.98	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121254001	Centex	0.53	\$295.91	\$0.00	\$0.00	\$0.00	\$295.91
402121254002	Golf Course	14.48	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121252002	Golf Course	6.78	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121206014	Golf Course	1.66	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121101002	Golf Course	21.27	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402120232009	Golf Course	0.60	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121176002	Golf Course	0.13	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402128104002	Golf Course	14.18	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121301022	Golf Course	2.02	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121251006	Golf Course	0.58	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
402121206013	Golf Course	0.02	\$295.91	\$0.00	\$0.00	\$432.01	\$727.92
Total Commercial		127.74					
TOTAL		1,462.74					



RIVERWOOD CDD
WATER, SEWER & IRRIGATION FUND
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
OPERATING REVENUE							
Interest - Investments	\$ 18,555	\$ 1,000	\$ 1,000	\$ 9,252	\$ 700	\$ 9,952	\$ 5,000
Water-Base Rate	116,082	111,876	167,853	146,726	29,345	176,071	150,636
Water-Usage	353,051	415,508	200,000	404,801	80,960	485,761	275,000
Sewer Revenue	1,063,712	1,033,227	859,832	756,885	102,947	859,832	859,832
Meter Fees	13,530	-	-	10,155	-	10,155	11,000
Standby Fees	131,316	114,253	132,663	102,178	30,485	132,663	80,856
Surcharge - Non CDD Customers	86,321	105,690	-	-	-	-	-
Net Incr (Decr) In FMV-Invest	6,581	-	-	-	-	-	-
Contributions, Private	-	-	-	76,774	-	76,774	400,000
Developer Contribution	169,482	-	-	-	-	-	-
Other Miscellaneous Revenues	17,924	1,000	1,000	13,879	-	13,879	3,500
Installation Charges	2,065	-	-	1,575	-	1,575	-
Connection Fees - W/S	116,203	-	-	79,120	-	79,120	-
Grants and Donations, State	-	-	-	-	-	-	350,000
TOTAL OPERATING REVENUE	2,094,822	1,782,554	1,362,348	1,601,345	244,437	1,845,782	2,135,824
OPERATING EXPENSES							
PERSONNEL AND ADMINISTRATION							
P/R-Board of Supervisors	5,400	6,000	10,200	7,480	2,720	10,200	10,200
FICA Taxes	413	459	781	572	208	780	780
ProfServ-Engineering	15,624	26,750	6,500	17,287	6,270	23,557	11,500
ProfServ-Legal Services	38,010	17,000	23,170	9,045	1,809	10,854	15,170
ProfServ-Mgmt Consulting Serv	47,301	47,301	76,632	63,859	12,772	76,631	77,984
Auditing Services	4,000	5,000	7,004	6,588	-	6,588	6,589
Communication - Telephone	44	1,120	-	-	-	-	-
Postage and Freight	1,464	1,625	3,506	1,437	392	1,829	3,506
Insurance - Property	5,808	10,017	8,372	4,802	-	4,802	7,611
Insurance - General Liability	2,515	3,544	5,514	3,248	-	3,248	4,185
Printing and Binding	3,675	3,150	6,079	5,118	995	6,113	6,079
Legal Advertising	757	625	1,211	118	1,093	1,211	1,211
Miscellaneous Services	3,223	1,600	3,870	1,624	325	1,949	3,483
Office Supplies	221	500	935	374	106	480	935
TOTAL PERSONNEL AND ADMINISTRATION	128,455	124,691	153,774	121,552	26,689	148,241	149,233
DEBT SERVICE PAYMENTS							
ProfServ-Arbitrage Rebate	-	1,575	1,575	-	600	600	600
ProfServ-Trustee	2,694	3,500	3,500	2,694	-	2,694	3,500
TOTAL DEBT SERVICE PAYMENTS	2,694	5,075	5,075	2,694	600	3,294	4,100
WATER-SEWER COMB SERVICES							
ProfServ-Utility Billing	-	-	23,955	906	163	1,069	350
Contracts-Other Services	299,723	315,000	309,705	253,404	45,038	298,442	332,185
Communication - Telephone	1,920	2,000	2,000	1,448	552	2,000	2,000
Electricity - General	44,085	103,000	75,000	39,582	7,916	47,498	75,000
Utility - Water & Sewer	1,625	1,000	2,000	5,193	1,039	6,232	2,000
Utility - Base Rate	102,426	97,668	104,660	89,651	17,930	107,581	100,000
Utility - Water-Usage	285,540	364,521	200,000	357,326	71,465	428,791	275,000
R&M-General	144,254	185,000	136,000	173,587	34,717	208,304	146,000
R&M-Meters	-	5,000	-	-	-	-	-
R&M-Sludge Hauling	76,723	50,000	45,000	44,258	8,852	53,110	45,000
Misc-Bad Debt	30,363	-	-	30,493	-	30,493	-
Misc-Licenses & Permits	100	10	10	35	-	35	10
Misc-Laboratory Testing	1,410	1,000	-	-	-	-	-
Misc-Biological Treatment	36,230	40,000	40,000	19,500	20,500	40,000	40,000
Misc-Water Pressure Project	-	-	15,000	9,627	5,373	15,000	-
Misc-Contingency	260	17,000	7,000	780	6,220	7,000	22,000
Op Supplies - Chemicals	8,468	20,000	10,000	7,557	1,511	9,068	10,000
Depreciation Expense	148,284	-	-	-	-	-	-
Amortization Expense	5,967	-	-	-	-	-	-
Cap Outlay - Lift Station	-	-	300,000	-	-	-	-
Capital Outlay	-	460,000	-	-	-	-	-
Cap Outlay-Reclaimed Water Pro	-	600,000	600,000	93,341	70,000	163,341	725,407
Cap Outlay-Storage Build. Proj	-	-	75,000	-	-	-	-
TOTAL WATER-SEWER COMB SERVICES	1,187,378	2,261,199	1,945,330	1,126,688	291,277	1,417,965	1,774,952

RIVERWOOD CDD
WATER, SEWER & IRRIGATION FUND
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2011	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
DEBT SERVICE							
Principal Debt Retirement	-	138,173	143,875	-	143,875	143,875	149,759
Interest Expense	31,003	30,534	24,911	20,759	4,152	24,911	19,055
TOTAL DEBT SERVICE	31,003	168,707	168,786	20,759	148,027	168,786	168,814
RESERVES							
Reserve - Irrigation System	-	12,977	-	-	-	-	-
Rsvrs - Sewer Non-Resid Underg	27,270	105,690	-	-	-	-	-
Reserve - Sewer System	-	127,751	-	315,979	-	315,979	-
Reserve - Water System	-	15,682	-	-	-	-	-
TOTAL RESERVES	27,270	262,100	-	315,979	-	315,979	-
TOTAL OPERATING EXPENSES	1,376,800	2,821,772	2,272,965	1,587,672	466,593	2,054,265	2,097,099
Operating Income (Loss)	718,022	(1,039,218)	(910,617)	13,673	(222,155)	(208,482)	38,725
OTHER FINANCING SOURCES (USES)							
Other Nonoperating Sources	360,000	-	-	-	-	-	-
Prior Year Fund Balance	-	1,039,218	910,617	-	-	-	-
Contribution to Fund Balance	-	-	-	-	-	-	(38,725)
TOTAL OTHER SOURCES (USES)	360,000	1,039,218	910,617	-	-	-	(38,725)
Change in Net Assets	1,078,022	(1,039,218)	(910,617)	13,673	(222,155)	(208,482)	38,725
TOTAL NET ASSETS, OCTOBER 1	5,698,846	5,698,846	6,776,837	6,776,837	-	6,776,837	6,568,355
TOTAL NET ASSETS, ENDING	\$ 6,776,868	\$ 4,659,628	\$ 5,866,220	\$ 6,790,510	\$ (222,155)	\$ 6,568,355	\$ 6,607,080

RIVERWOOD CDD
UTILITY FUND - SEWER ONLY
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2010	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
OPERATING REVENUE							
Sewer Revenue	1,063,712	1,033,227	859,832	756,885	102,947	859,832	859,832
Standby Fees	131,316	114,253	132,663	102,178	30,485	132,663	80,856
Surcharge - Non CDD Customers	86,321	105,690	-	-	-	-	-
Settlements	360,000	-	-	-	-	-	-
Other Miscellaneous Revenues	9,887	500	500	6,939	-	6,939	3,000
Connection Fees - W/S	116,203	-	-	79,120	-	79,120	-
TOTAL OPERATING REVENUE	1,767,439	1,253,670	992,995	945,122	133,432	1,078,554	943,688
OPERATING EXPENSES							
PERSONNEL AND ADMINISTRATION							
P/R-Board of Supervisors	5,130	5,700	9,000	6,600	2,400	9,000	9,000
FICA Taxes	385	436	689	505	184	689	689
ProfServ-Engineering	11,116	10,000	5,000	14,964	2,993	17,957	10,000
ProfServ-Legal Services	31,930	16,150	20,000	5,054	1,011	6,065	12,000
ProfServ-Mgmt Consulting Serv	44,936	45,077	67,616	56,346	11,270	67,616	68,968
Auditing Services	3,800	4,750	6,180	5,813	-	5,813	5,813
Communication - Telephone	40	1,000	-	-	-	-	-
Postage and Freight	1,383	1,500	3,094	1,268	254	1,522	3,094
Insurance - Property	5,808	10,017	8,372	4,802	-	4,802	7,611
Insurance - General Liability	2,389	3,367	1,838	1,083	-	1,083	1,802
Printing and Binding	3,323	3,000	5,363	4,516	903	5,419	5,363
Legal Advertising	717	600	1,069	104	965	1,069	1,069
Miscellaneous Services	3,012	1,500	3,500	1,468	294	1,762	3,113
Office Supplies	199	475	825	332	66	398	825
TOTAL PERSONNEL AND ADMINISTRATION	114,168	103,572	132,546	102,855	20,339	123,194	129,347
DEBT SERVICE PAYMENTS							
ProfServ-Arbitrage Rebate	-	1,575	1,575	-	600	600	600
ProfServ-Trustee	2,694	3,500	3,500	2,694	-	2,694	3,500
TOTAL DEBT SERVICE PAYMENTS	2,694	5,075	5,075	2,694	600	3,294	4,100
SEWER SERVICES							
Contracts-Other Services	271,135	284,955	288,621	236,153	41,588	277,741	303,442
ProfServ-Utility Billing	-	-	15,604	590	100	690	250
Communication - Telephone	1,920	2,000	2,000	1,448	552	2,000	2,000
Electricity - General	44,085	103,000	75,000	39,582	7,916	47,498	75,000
Utility - Water & Sewer	1,625	1,000	2,000	5,193	1,039	6,232	2,000
R&M-General	104,177	175,000	125,000	138,622	27,724	166,346	125,000
R&M-Sludge Hauling	76,723	50,000	45,000	44,258	8,852	53,110	45,000
Misc-Bad Debt	30,363	-	-	30,493	-	30,493	-
Misc-Licenses & Permits	-	10	10	35	-	35	10
Misc-Laboratory Testing	1,410	500	-	-	-	-	-
Misc-Biological Treatment	36,230	40,000	40,000	19,500	20,500	40,000	40,000
Misc-Contingency	247	15,000	5,000	654	4,346	5,000	5,000
Op Supplies - General	8,468	-	-	-	-	-	-
Op Supplies - Chemicals	148,284	20,000	10,000	7,557	1,511	9,068	10,000
Depreciation Expense	5,967	-	-	-	-	-	-
Capital Outlay	-	460,000	-	-	-	-	-
Capital Outlay-Lift Station Renovation Project	-	-	300,000	-	-	-	-
Capital Outlay-Storage Building Project	-	-	75,000	-	-	-	-
TOTAL SEWER SERVICES	730,634	1,151,465	983,235	524,085	114,128	638,213	607,702
DEBT SERVICE							
Principal Debt Retirement	-	138,173	143,875	-	143,875	143,875	149,759
Interest Expense	31,003	30,534	24,911	20,759	4,152	24,911	19,055
TOTAL DEBT SERVICE	31,003	168,707	168,786	20,759	148,027	168,786	168,814

RIVERWOOD CDD
UTILITY FUND - SEWER ONLY
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2010	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
RESERVES							
Reserves - Sewer System		127,751	-	315,979	-	315,979	-
Rsvrs - Sewer Non-Resid Underg	27,270	105,690	-	-	-	-	-
TOTAL RESERVES	27,270	233,441	-	315,979	-	315,979	-
TOTAL OPERATING EXPENSES	905,769	1,662,260	1,289,642	966,372	283,094	1,249,466	909,963
Operating Income (Loss)	861,670	(408,590)	(296,647)	(21,250)	(149,662)	(170,912)	33,726

RIVERWOOD CDD
UTILITY FUND - WATER ONLY
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2010	BUDGET FY 2011	THRU JULY 2011	AUGUST- SEPT 2010	PROJECTED 9/30/2011	BUDGET FY 2012
OPERATING REVENUE							
Water-Base Rate	116,082	111,876	167,853	146,726	29,345	176,071	150,636
Water-Usage	353,051	415,508	200,000	404,801	80,960	485,761	275,000
Meter Fees	13,530	-	-	10,155	2,031	12,186	11,000
Other Miscellaneous Revenues	8,037	500	500	6,939	-	6,939	500
Installation Charges	2,065	-	-	1,575	-	1,575	-
TOTAL OPERATING REVENUE	492,765	527,884	368,353	570,196	112,336	682,532	437,136
OPERATING EXPENSES							
PERSONNEL AND ADMINISTRATION							
P/R-Board of Supervisors	270	300	600	440	160	600	600
FICA Taxes	28	23	46	34	12	46	46
ProfServ-Engineering	4,507	1,750	500	2,323	2,277	4,600	500
ProfServ-Legal Services	623	850	2,000	2,099	420	2,519	2,000
ProfServ-Mgmt Consulting Serv	2,365	2,224	4,508	3,757	751	4,508	4,508
Auditing Services	200	250	412	388	-	388	388
Communication - Telephone	4	120	-	-	-	-	-
Postage and Freight	77	125	206	85	17	102	206
Insurance - General Liability	126	177	1,838	1,083	-	1,083	1,191
Printing and Binding	352	150	358	301	35	336	358
Legal Advertising	41	25	71	7	64	71	71
Miscellaneous Services	211	100	370	155	31	186	370
Office Supplies	22	25	55	22	4	26	55
TOTAL PERSONNEL AND ADMINISTRATION	8,826	6,119	10,964	10,694	3,771	14,465	10,293
WATER SERVICES							
Contracts-Other Services	28,588	30,045	21,084	17,251	3,450	20,701	28,743
ProfServ-Utility Billing	-	-	8,351	316	63	379	100
Utility - Base Rate	102,426	97,668	104,660	89,651	17,930	107,581	100,000
Utility - Water-Usage	285,540	364,521	200,000	357,326	71,465	428,791	275,000
R&M-General	17,415	5,000	6,000	7,893	1,579	9,472	6,000
R&M-Meters	-	5,000	-	-	-	-	-
Misc-Licenses & Permits	100	-	-	-	-	-	-
Misc-Laboratory Testing	-	500	-	-	-	-	-
Misc-Water Pressure Project	-	-	15,000	9,627	5,373	15,000	-
Misc-Contingency	13	2,000	2,000	126	1,874	2,000	17,000
TOTAL WATER SERVICES	434,082	504,734	357,095	482,190	101,734	583,924	426,843
RESERVES							
Reserves - Water System	-	15,682	-	-	-	-	-
TOTAL RESERVES	-	15,682	-	-	-	-	-
TOTAL OPERATING EXPENSES	442,908	526,535	368,059	492,884	105,506	598,390	437,136
Operating Income (Loss)	49,857	1,349	294	77,312	6,831	84,143	(0)

RIVERWOOD CDD
UTILITY FUND - IRRIGATION ONLY
Adopted Budget - Fiscal Year 2012

DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU JULY 2011	PROJECTED AUGUST- SEPT 2010	TOTAL PROJECTED 9/30/2011	ADOPTED BUDGET FY 2012
OPERATING REVENUE							
Contributions, Private	-	-	-	76,774	-	76,774	400,000
Grants and Donations, State	-	-	-	-	-	-	350,000
TOTAL OPERATING REVENUE	-	-	-	76,774	-	76,774	750,000
OPERATING EXPENSES							
PERSONNEL AND ADMINISTRATION							
P/R-Board of Supervisors	-	-	600	440	160	600	600
FICA Taxes	-	-	46	34	12	46	46
ProfServ-Engineering	-	15,000	1,000	-	1,000	1,000	1,000
ProfServ-Legal Services	5,457	-	1,170	1,892	378	2,270	1,170
ProfServ-Mgmt Consulting Serv	-	-	4,508	3,757	751	4,508	4,508
Auditing Services	-	-	412	388	-	388	388
Postage and Freight	-	-	206	85	121	206	206
Insurance - General Liability	-	-	1,838	1,083	-	1,083	1,191
Printing and Binding	-	-	358	301	57	358	358
Legal Advertising	-	-	71	7	64	71	71
Office Supplies	-	-	55	20	35	55	55
TOTAL PERSONNEL AND ADMINISTRATION	5,457	15,000	10,264	8,007	2,578	10,585	9,593
IRRIGATION SERVICES							
R&M-General	22,662	5,000	5,000	27,072	5,414	32,486	15,000
Cap Outlay-Reclaimed Water Pro	-	600,000	600,000	93,341	70,000	163,341	725,407
TOTAL IRRIGATION SERVICES	22,662	605,000	605,000	120,413	75,414	195,827	740,407
RESERVES							
Reserves - Irrigation System	-	12,977	-	-	-	-	-
TOTAL RESERVES	-	12,977	-	-	-	-	-
TOTAL OPERATING EXPENSES	28,119	632,977	615,264	128,420	77,993	206,413	750,000
Operating Income (Loss)	(28,119)	(632,977)	(615,264)	(51,646)	(77,993)	(129,639)	(0)

Riverwood
Community Development District
2007 Sewer System Revenue Refunding Bonds
Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
4/1/2012	\$0	\$9,527	\$468,180	
10/1/2012	\$149,759	\$9,527	\$318,421	\$168,814
4/1/2013	\$0	\$6,480	\$318,421	
10/1/2013	\$155,992	\$6,480	\$162,429	\$168,952
4/1/2014	\$0	\$3,305	\$162,429	
10/1/2014	\$162,429	\$3,305	\$0	\$169,040
Totals	\$468,180	\$38,626		\$506,806

*4.070% Coupon

Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

Water-Base Rate

The District will earn revenue from the monthly water base rate fees.

Water-Usage

The District will earn revenue from the monthly water usage fees.

Sewer Revenue

The District will earn revenue from the monthly sewer base rates.

Standby Fees

These fees are paid by the owners of undeveloped lots in order to guarantee the availability of sewer service in the future.

Contributions, Private

The Riverwood Community Association will reimburse the District for reclaimed water expenditures.

Other Miscellaneous Revenues

Miscellaneous utility billing revenue such as bad check fees, late charges, meter read fees and turn on charges.

Grants and Donations, State

The District will receive funds from the State of Florida for the reclaimed water project.

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. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services-Engineering

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

Professional Services-Legal Services

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

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for 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 Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate proposed increase.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

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

Insurance-Property

The District's Property Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

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 monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges, room rental, telephone charges and other miscellaneous expenses that may be incurred during the year.

Office Supplies

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

Debt Service Payments

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Debt Service Payments (continued)

Professional Services - Trustee

The District issued this Series of 2007 Sewer System Revenue 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.

Water-Sewer Comb Services

Professional Services – Utility Billing

Incidental charges by Severn Trent for utility billing such as printing and postage.

Contracts-Other Services

The District contracts with Severn Trent for various services related to operations and maintenance of the waste water treatment plant and operations and maintenance of the water system, hydrant flushing, water testing, etc.

Communication-Telephone

Telephone and fax machine charges.

Electricity-General

Electricity usage for the sewer plant and lift stations.

Utility-Water & Sewer

Potable water and sewer usage at the sewer plant.

Utility-Base Rate

Water base rate fees charged by Charlotte County Utilities.

Utility-Water-Usage

Water usage fees charged by Charlotte County Utilities.

R&M-General

The District periodically implements needed repairs to ensure maintenance of the sewer plant, lift stations, water system and irrigation system.

R&M-Sludge Hauling

The District will incur expenses related to periodic hauling of sludge from the sewer plant.

Misc-Licenses and Permits

Licenses and permits for the sewer plant.

Misc-Biological Treatment

The District contracts for insertion of biological treatment into the sewer system.

Misc-Contingency

This includes any expenses that were not anticipated in the budget.

Operating Supplies-Chemicals

This includes any chemical necessary for the sewer plant operation.

Capital Outlay-Reclaimed Water Project

This includes any expenses related to bringing related reclaimed irrigation water to the District from the County reclaimed water line running along SR 776.