

RIVERWOOD
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 5 - Final Budget:
(Adopted at August 19, 2014 meeting)

Prepared by:



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Riverwood
Community Development District

Operating Budget

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 8,407	\$ 2,078	\$ 3,000	\$ 4,357	\$ 871	\$ 5,228	\$ 1,300
Net Incr (Decr) In FMV-Invest	1,815	-	-	-	-	-	-
Special Assmnts- Tax Collector	432,710	432,838	574,333	574,048	286	574,334	791,938
Special Assmnts- Discounts	(14,774)	(17,314)	(22,973)	(19,896)	-	(19,896)	(31,678)
Other Miscellaneous Revenues	68	100	100	252	-	252	100
Access Cards	705	-	600	20	-	20	600
Dog Park Revenue	2,758	-	2,000	3,505	-	3,505	2,000
RV Park Revenue	17,561	13,000	13,000	16,855	-	16,855	13,000
TOTAL REVENUES	449,250	430,702	570,060	579,141	1,157	580,298	777,260
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,190	1,800	1,800	1,800	300	2,100	2,250
FICA Taxes	167	138	138	138	23	161	172
ProfServ-Arbitrage Rebate	1,200	1,800	1,200	-	1,200	1,200	1,200
ProfServ-Legal Services	24,601	20,000	2,520	34,032	6,806	40,838	21,252
ProfServ-Mgmt Consulting Serv	14,180	14,180	14,605	12,171	2,434	14,605	15,043
ProfServ-Trustee	5,375	10,300	5,375	5,375	-	5,375	6,181
Auditing Services	1,050	1,163	1,050	1,050	-	1,050	1,050
Postage and Freight	454	619	619	375	230	605	619
Insurance - Property	12,532	17,075	14,131	12,289	-	12,289	16,515
Insurance - General Liability	1,645	2,337	1,572	1,485	-	1,485	1,967
Printing and Binding	1,463	1,073	1,477	1,231	240	1,471	1,477
Legal Advertising	524	214	428	245	180	425	428
Miscellaneous Services	684	785	790	809	162	971	904
Misc-Assessmnt Collection Cost	1,819	8,656	11,487	11,083	6	11,089	15,839
Misc-Web Hosting	439	1,000	150	131	26	157	153
Office Supplies	118	165	165	53	53	106	165
Total Administrative	68,441	81,305	57,507	82,267	11,660	93,927	85,215
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Preserve Maintenance	3,150	12,000	14,400	6,652	7,748	14,400	30,000
Contracts-Lakes	33,213	30,504	36,000	28,430	5,686	34,116	34,116
R&M-Aquascaping	-	-	-	-	-	-	10,000
R&M-Lake	1,730	4,000	15,000	-	5,000	5,000	10,000
R&M-Lake Erosion	-	-	-	-	-	-	100,000
R&M-Storm Drain Cleaning	-	-	20,000	36,787	-	36,787	20,000
R&M-Preserves	13,708	1,500	15,000	27,231	5,446	32,677	25,000
Misc-Contingency	6,803	2,000	2,000	5,148	1,030	6,178	2,000
Misc-Stormwater System Review	12,000	10,000	-	-	-	-	-
Total Flood Control/Stormwater Mgmt	70,604	60,004	102,400	104,248	24,910	129,158	231,116
<i>Field</i>							
ProfServ-Field Management	7,000	-	12,000	10,000	6,800	16,800	31,200
Electricity - General	38,514	44,000	44,000	34,460	6,892	41,352	44,000
Utility - Water & Sewer	18,720	10,000	7,500	10,733	2,147	12,880	12,000
R&M-General	557	5,000	3,500	6,519	1,304	7,823	5,000
Misc-Special Projects	5,916	40,000	50,000	32,600	17,400	50,000	20,000
Misc-Contingency	1,108	15,333	8,563	2,103	421	2,524	5,780
Capital Outlay	11,806	-	-	50,167	-	50,167	-
Total Field	83,621	114,333	125,563	146,582	34,963	181,545	117,980

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Road and Street Facilities							
R&M-Sidewalks	3,500	15,000	12,000	3,924	8,076	12,000	12,000
R&M-Signage	-	5,000	5,000	-	5,000	5,000	5,000
R&M-Roads	-	2,000	24,500	-	24,500	24,500	25,000
R&M-Road Striping	-	-	5,000	7,843	-	7,843	3,000
Misc-Contingency	-	2,000	2,000	-	2,000	2,000	2,000
Total Road and Street Facilities	3,500	24,000	48,500	11,767	39,576	51,343	47,000
Activity Center Campus							
R&M-Activity Center	-	-	-	-	-	-	24,500
R&M-Recreation Center	-	-	-	-	-	-	7,000
R&M-Pool	-	-	-	-	-	-	3,000
Misc-Contingency	-	-	-	-	-	-	30,000
Capital Outlay	-	-	-	-	-	-	4,000
Total Activity Center Campus	-	-	-	-	-	-	68,500
Reserves							
Reserve - Dog Park	2,759	-	2,000	858	1,000	1,858	2,000
Reserves-Rec Facilities	825	44,260	54,260	5,475	-	5,475	54,260
Reserve - Roadways	-	93,800	166,830	-	-	-	158,189
Reserve - RV Park	23,844	13,000	13,000	34,822	-	34,822	13,000
Total Reserves	27,428	151,060	236,090	41,155	1,000	42,155	227,449
TOTAL EXPENDITURES & RESERVES	253,594	430,702	570,060	386,019	112,109	498,128	777,260
Excess (deficiency) of revenues							
Over (under) expenditures	195,656	-	-	193,122	(110,952)	82,170	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	17	-	-	17,523	-	17,523	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	17	-	-	17,523	-	17,523	-
Net change in fund balance	195,673	-	-	210,645	(110,952)	99,693	-
FUND BALANCE, BEGINNING	1,374,047	1,374,045	1,569,720	1,569,720	-	1,569,720	1,669,413
FUND BALANCE, ENDING	\$ 1,569,720	\$ 1,374,045	\$ 1,569,720	\$ 1,780,365	\$ (110,952)	\$ 1,669,413	\$ 1,669,413

Budget Narrative
Fiscal Year 2015

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.

Dog Park Revenue

The District receives amounts for dog park fees.

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 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 2015

EXPENDITURES

Administrative (continued)

Professional Services - Trustee

The District issued these Series of 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.

Miscellaneous-Web Hosting

This includes web hosting fees and Severn Trent fees for management of the website.

Office Supplies

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

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Flood Control/Stormwater Management

Contracts-Preserve Maintenance

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

Contracts-Lakes

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

R&M-Aquascaping

This includes any aquascaping repairs and maintenance.

R&M-Lake

This includes any repairs and maintenance of the lakes.

R&M-Lake Erosion

This includes any cost of erosion restoration of the lakes.

R&M-Preserves

This includes any repairs and maintenance of the preserves.

R&M-Storm Drain Cleaning

This includes any repairs and maintenance of the storm drains.

Misc-Contingency

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

Field

ProfServ-Field Management

The District receives field management services as part of an agreement with Severn Trent Environmental Services, Inc.

Electricity-General

Electricity usage for District facilities and assets.

Utility-Water & Sewer

Water and sewer 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.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Road & Street Facilities

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.

R&M-Roads

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

R&M-Road Striping

The District will set aside funds for striping crosswalks and stop bars.

Misc-Contingency

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

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-Roadways

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

Reserve-RV Park

This includes expenses related to the RV parking lot.

Reserve-Dog Park

This includes expenses related to the dog park.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 1,669,413
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	227,449
Total Funds Available (Estimated) - 9/30/2015	1,896,862

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		194,315 ⁽¹⁾
Reserves - Dog Park	2,291 ⁽²⁾	
FY 2014 Funding	2,000	
FY 2015 Funding	2,000	6,291
Reserves - Recreation Facilities	483,397 ⁽³⁾	
FY 2014 Funding	54,260	
FY 2015 Funding	54,260	591,917
Reserves - Roadways	630,761 ⁽³⁾	
FY 2014 Funding	166,830	
FY 2015 Funding	158,189	955,780
Reserves - RV Park	3,410 ⁽²⁾	
FY 2014 Funding	13,000	
FY 2015 Funding	13,000	29,410
	Subtotal	<u>1,777,713</u>
Total Allocation of Available Funds		1,777,713

Total Unassigned (undesignated) Cash	\$ 119,149
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Balance as of July 31, 2014, funding equals actual revenues
- (3) Balance as of July 31, 2014, includes FY 2014 expenses

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Dues	-	-	-	-	-	-	112,000
Initiation Fees	-	-	-	-	-	-	1,632
Other Miscellaneous Revenues	-	-	-	-	-	-	500
TOTAL REVENUES	-	-	-	-	-	-	114,132
EXPENDITURES							
<i>Parks & Recreation</i>							
ProfServ-Mgmt Consulting Serv	-	-	-	-	-	-	39,500
Contracts-Landscape	-	-	-	-	-	-	800
Communication-Telephone	-	-	-	-	-	-	2,200
Postage and Freight	-	-	-	-	-	-	100
Utility - General	-	-	-	-	-	-	900
Utility - Water & Sewer	-	-	-	-	-	-	6,000
Utility - Refuse Removal	-	-	-	-	-	-	360
Lease-Ice Machine	-	-	-	-	-	-	2,400
Insurance-Property	-	-	-	-	-	-	2,500
Insurance-Liability	-	-	-	-	-	-	2,500
R&M-Equipment	-	-	-	-	-	-	1,000
R&M-Buildings	-	-	-	-	-	-	2,200
Misc-Licences & Permits	-	-	-	-	-	-	500
Misc-Bank Charges	-	-	-	-	-	-	720
Misc-Contingency	-	-	-	-	-	-	2,000
Operating Supplies-General	-	-	-	-	-	-	1,500
Office Supplies	-	-	-	-	-	-	400
Cleaning Supplies	-	-	-	-	-	-	1,800
Total Parks & Recreation	-	-	-	-	-	-	67,380
<i>Debt Service</i>							
Principal Debt Retirement	-	-	-	-	-	-	33,662
Interest Expense	-	-	-	-	-	-	2,877
Total Debt Service	-	-	-	-	-	-	36,539
TOTAL EXPENDITURES	-	-	-	-	-	-	103,919
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-	-	10,213
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	10,213
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	10,213
Net change in fund balance	-	-	-	-	-	-	10,213
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,213

Riverwood
Community Development District

Debt Service Budgets

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 76	\$ 266	\$ 70	\$ 64	\$ 6	\$ 70	\$ 70
Special Assmnts- Tax Collector	110,713	110,645	109,650	109,672	-	109,650	109,650
Special Assmnts- Prepayment	7,336	-	-	-	-	-	-
Special Assmnts- Discounts	(3,577)	(4,426)	(4,386)	(3,645)	-	(3,645)	(4,386)
TOTAL REVENUES	114,548	106,485	105,334	106,091	6	106,075	105,334
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	471	2,213	2,193	2,121	-	2,121	2,193
Principal Debt Retirement	69,311	69,311	72,093	71,398	-	71,398	74,836
Principal Prepayments	-	-	-	10,000	-	10,000	-
Interest Expense	34,436	34,438	31,656	31,624	-	31,624	28,704
Total Debt Service	104,218	105,962	105,942	115,143	-	115,143	105,734
TOTAL EXPENDITURES	104,218	105,962	105,942	115,143	-	115,143	105,734
Excess (deficiency) of revenues Over (under) expenditures	10,330	523	(608)	(9,052)	6	(9,068)	(399)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	523	(608)	-	-	-	(399)
TOTAL OTHER SOURCES (USES)	-	523	(608)	-	-	-	(399)
Net change in fund balance	10,330	523	(608)	(9,052)	6	(9,068)	(399)
FUND BALANCE, BEGINNING	145,729	145,729	156,059	156,059	-	156,059	146,991
FUND BALANCE, ENDING	\$ 156,059	\$ 146,252	\$ 155,451	\$ 147,007	\$ 6	\$ 146,991	\$ 146,592

2007A Special Assessment Revenue Refunding Bonds
 Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2014	\$36,933	\$14,837	\$703,601	\$103,541
5/1/2015	\$37,903	\$13,867	\$665,698	
11/1/2015	\$38,433	\$13,338	\$627,265	\$103,541
5/1/2016	\$39,339	\$12,431	\$587,926	
11/1/2016	\$39,991	\$11,779	\$547,935	\$103,541
5/1/2017	\$40,971	\$10,799	\$506,964	
11/1/2017	\$41,613	\$10,157	\$465,351	\$103,541
5/1/2018	\$42,599	\$9,172	\$422,752	
11/1/2018	\$43,300	\$8,470	\$379,452	\$103,541
5/1/2019	\$44,292	\$7,479	\$335,160	
11/1/2019	\$45,055	\$6,715	\$290,105	\$103,541
5/1/2020	\$46,021	\$5,749	\$244,084	
11/1/2020	\$46,880	\$4,890	\$197,204	\$103,541
5/1/2021	\$47,884	\$3,887	\$149,321	
11/1/2021	\$48,779	\$2,992	\$100,542	\$103,541
5/1/2022	\$49,789	\$1,982	\$50,753	
11/1/2022	\$50,753	\$1,017	\$0	\$51,770
Totals	\$740,534	\$139,561	\$6,274,115	\$880,095

*3.920% Coupon

Budget Narrative
Fiscal Year 2015

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.

Exhibit "B"
Allocation of Fund Balances

	<u>Debt Service Series 2007A</u>	<u>Debt Service Series ?</u>	<u>Debt Service Series ?</u>	<u>Debt Service Series ?</u>
<u>AVAILABLE FUNDS</u>				
Beginning Fund Balance - Fiscal Year 2015	\$ 146,991	\$ -	\$ -	\$ -
Net Change in Fund Balance - Fiscal Year 2015	(399)	-	-	-
Reserves - Fiscal Year 2015 Additions	-	-	-	-
Total Funds Available (Estimated) - 9/30/2015	146,592	-	-	-
<u>ALLOCATION OF AVAILABLE FUNDS</u>				
<i>Restricted Fund Balance</i>				
Principal Payment - November 2015	13,338	-	-	-
Interest Payment - November 2015	38,433	-	-	-
Reserve Account(s) - US Bank	-	-	-	-
<i>Assigned Fund Balance</i>				
Place balances here.	-	-	-	-
Total Allocation of Available Funds	51,770	-	-	-
Total Unassigned Cash	<u>\$ 94,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes

Riverwood
Community Development District

Supporting Budget Schedules
Fiscal Year 2015

RIVERWOOD
Community Development District

ANNUAL ASSESSMENT RATES

FISCAL YEAR 2014-2015					
Parcel	Product Type	# of Total Units	O&M per unit	2007A Amenity Debt per unit	Total per unit
Residential					
Fairway Lakes	Single Family	81.00	\$545.89	\$82.88	\$628.77
Lakeshore Village	Single Family	59.00	\$545.89	\$82.88	\$628.77
Riverside	Single Family	15.00	\$545.89	\$82.88	\$628.77
Riverside	Single Family	8.00	\$545.89	\$82.88	\$628.77
Royal Oaks	Single Family	39.00	\$545.89	\$82.88	\$628.77
Royal Oaks	Single Family	6.00	\$545.89	\$82.88	\$628.77
Eagle Trace	Single Family	43.00	\$545.89	\$82.88	\$628.77
Bayridge	Single Family	48.00	\$545.89	\$82.88	\$628.77
Osprey Landing	Single Family	92.00	\$545.89	\$82.88	\$628.77
Reserves	Twin Villas	26.00	\$545.89	\$82.88	\$628.77
Grand Vista	Multifamily	90.00	\$545.89	\$82.88	\$628.77
Silver Lakes	Estate Single Family	56.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Logan Pt	Estate Single Family	35.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Baileys Pond	Single Family	53.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Marlin Cove	Twin Villas	18.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Villas at Tarpon Harbor II	Twin Villas	12.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Tarpon Harbor	Multifamily	36.00	\$545.89	\$82.88	\$628.77
Myakka Pt - Tarpon Harbor II	Multifamily	56.00	\$545.89	\$82.88	\$628.77
Sawgrass - Westport Ridge	Estate Single Family	32.00	\$545.89	\$82.88	\$628.77
Sawgrass - Estuary	Single Family	37.00	\$545.89	\$82.88	\$628.77
Sawgrass - Driftwood Pt	Single Family	39.00	\$545.89	\$82.88	\$628.77
Sawgrass - Oyster Bay	Twin Villas	28.00	\$545.89	\$82.88	\$628.77
Sawgrass - Pompano Cove	Twin Villas	34.00	\$545.89	\$82.88	\$628.77
Sawgrass - River Run	Estate Single Family	59.00	\$545.89	\$82.88	\$628.77
Sawgrass - Channel Ridge	Estate Single Family	25.00	\$545.89	\$82.88	\$628.77
Sawgrass - Clipper Cove	Single Family	13.00	\$545.89	\$82.88	\$628.77
Sawgrass - Fisher Landing	Single Family	21.00	\$545.89	\$82.88	\$628.77
Sawgrass - Still Water Trace	Twin Villas	68.00	\$545.89	\$82.88	\$628.77
Sawgrass - Redfin Shores	Multifamily	50.00	\$545.89	\$82.88	\$628.77
Stonebridge	Single Family	60.00	\$545.89	\$82.88	\$628.77
Willow Glen Phase 1	Single Family	30.00	\$545.89	\$82.88	\$628.77
Willow Glen Phase 2	Single Family	10.00	\$545.89	\$82.88	\$628.77
Willow Glen Phase 3	Single Family	24.00	\$545.89	\$82.88	\$628.77
Willow Glen - 1st Choice	Single Family	20.00	\$545.89	\$82.88	\$628.77
Total Residential		1,323.00			\$0.00
Commercial					
402121229001	Centex	14.76	\$545.89	\$0.00	\$545.89
402121276002	Myakka	11.24	\$545.89	\$0.00	\$545.89
402120277002	RCA	-	\$0.00	\$0.00	\$0.00
402121377001	RCA	-	\$0.00	\$0.00	\$0.00
402120476001	RCA	-	\$0.00	\$0.00	\$0.00
402121328003	Maintenance Bldg	2.90	\$545.89	\$0.00	\$545.89
402121151003	Club	3.10	\$545.89	\$0.00	\$545.89
402129231001	Golf Course	14.55	\$545.89	\$0.00	\$545.89
402121327014	Golf Course	6.96	\$545.89	\$0.00	\$545.89
402121301021	Golf Course	11.98	\$545.89	\$0.00	\$545.89
402121254001	Centex	0.53	\$545.89	\$0.00	\$545.89
402121254002	Golf Course	14.48	\$545.89	\$0.00	\$545.89
402121252002	Golf Course	6.78	\$545.89	\$0.00	\$545.89
402121206014	Golf Course	1.66	\$545.89	\$0.00	\$545.89
402121101002	Golf Course	21.27	\$545.89	\$0.00	\$545.89
402120232009	Golf Course	0.60	\$545.89	\$0.00	\$545.89
402121176002	Golf Course	0.13	\$545.89	\$0.00	\$545.89
402128104002	Golf Course	14.18	\$545.89	\$0.00	\$545.89
402121301022	Golf Course	2.02	\$545.89	\$0.00	\$545.89
402121251006	Golf Course	0.58	\$545.89	\$0.00	\$545.89
402121206013	Golf Course	0.02	\$545.89	\$0.00	\$545.89
Total Commercial		127.74			\$0.00
TOTAL		1,450.74			

Riverwood
Community Development District

Utility Budget
Fiscal Year 2015

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
OPERATING REVENUES							
Interest - Investments	\$ 11,801	\$ 5,000	\$ 5,000	\$ 4,326	\$ 674	\$ 5,000	\$ 5,000
Water-Base Rate	179,836	150,636	180,000	153,023	26,977	180,000	224,901
Water-Usage	157,049	300,000	250,000	125,071	43,000	168,071	170,000
Irrigation-Base Rate	75,461	72,960	75,000	65,340	9,660	75,000	106,040
Irrigation-Usage	118,698	76,800	115,000	87,414	27,586	115,000	72,960
Sewer Revenue	1,145,863	1,078,706	1,100,000	960,065	198,979	1,159,044	1,213,430
Meter Fees	145,325	12,000	12,000	6,370	7,480	13,850	12,000
Standby Fees	63,395	64,190	40,000	49,797	9,959	59,756	40,000
Net Incr (Decr) In FMV-Invest	1,658	-	-	-	-	-	-
Contributions, Private	60,000	-	-	-	-	-	-
Other Miscellaneous Revenues	21,449	3,500	16,500	12,141	4,359	16,500	16,500
Installation Charges	1,050	-	-	560	-	560	-
Connection Fees - W/S	51,600	-	-	29,240	-	29,240	-
Compliance Fees	29,590	-	-	28,455	-	28,455	-
TOTAL OPERATING REVENUES	2,062,775	1,763,792	1,793,500	1,521,802	328,674	1,850,476	1,860,831
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	12,410	10,200	10,200	10,200	1,700	11,900	12,750
FICA Taxes	949	781	781	780	130	910	975
ProfServ-Engineering	21,543	11,500	11,500	11,450	3,040	14,490	11,500
ProfServ-Legal Services	8,787	15,170	14,280	702	23,249	23,951	18,895
ProfServ-Mgmt Consulting Serv	80,352	80,352	82,763	68,969	13,794	82,763	85,246
Auditing Services	5,950	6,589	5,950	5,950	-	5,950	5,950
Postage and Freight	2,569	3,506	3,507	2,126	1,320	3,446	3,507
Insurance - Property	5,543	7,553	7,069	6,147	-	6,147	8,262
Insurance - General Liability	3,821	5,429	4,716	4,455	-	4,455	5,900
Printing and Binding	8,290	6,079	8,369	6,977	1,324	8,301	8,369
Legal Advertising	1,220	1,211	2,424	360	1,400	1,760	2,424
Miscellaneous Services	2,386	4,448	4,478	2,906	581	3,487	5,124
Misc-Web Hosting	-	-	850	743	149	892	867
Office Supplies	670	935	935	300	60	360	935
Total Personnel and Administration	154,490	153,753	157,822	122,065	46,747	168,812	170,705

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Water-Sewer Comb Services							
ProfServ-Utility Billing	4,734	350	3,300	1,546	309	1,855	3,300
Contracts-Other Services	342,838	332,185	388,916	306,672	82,244	388,916	396,694
Communication - Telephone	1,851	2,000	2,020	1,753	351	2,104	2,020
Electricity - General	55,604	70,000	70,000	56,074	11,215	67,289	78,600
Utility - Water & Sewer	1,751	8,000	8,000	1,687	337	2,024	8,000
Utility - Base Rate	117,269	115,000	116,300	99,562	19,912	119,474	120,000
Utility - Water-Usage	185,664	331,140	329,600	159,585	31,917	191,502	199,304
R&M-General	514,927	154,916	154,000	352,213	70,443	422,656	255,000
R&M-Sludge Hauling	74,614	45,000	45,000	61,111	12,222	73,333	53,000
Misc-Bad Debt	263	-	-	286	-	286	-
Misc-Licenses & Permits	-	10	10	1,385	-	1,385	10
Misc-Biological Treatment	35,000	42,000	42,000	-	-	-	-
Misc-Contingency	4,570	11,531	11,531	824	10,000	10,824	11,531
Op Supplies - Chemicals	10,645	10,000	20,000	618	4,000	4,618	20,000
Depreciation Expense	234,914	-	-	-	-	-	-
Cap Outlay	-	-	-	44,905	-	44,905	-
Cap Outlay-Reclaimed Water Pro	-	-	-	30,898	-	30,898	-
Cap Outlay-Storage Build. Proj	-	75,000	-	22,281	177,719	200,000	-
Cap Outlay-Waste Water Cover	-	500,000	150,000	180,091	-	180,091	150,000
Cap Outlay-Water Looping Proj.	-	150,000	150,000	-	150,000	150,000	-
Total Water-Sewer Comb Services	1,584,644	1,847,132	1,490,677	1,321,491	570,669	1,892,160	1,297,459
Debt Service							
ProfServ-Arbitrage Rebate	-	600	600	-	600	600	600
ProfServ-Trustee	2,694	3,500	2,694	2,694	-	2,694	-
Principal Debt Retirement	-	155,992	162,429	-	162,429	162,429	-
Interest Expense	14,365	12,960	6,611	5,545	1,066	6,611	-
Total Debt Service	17,059	173,052	172,334	8,239	164,095	172,334	600
TOTAL OPERATING EXPENSES	-	-	-	-	-	-	-
Reserves							
Reserve - Sewer System	-	-	-	28,174	-	28,174	-
Total Reserves	-	-	-	28,174	-	28,174	-
TOTAL OPERATING EXPENSES & RESE	1,756,193	2,173,937	1,820,833	1,479,969	781,511	2,261,480	1,468,764
Operating income (loss)	306,582	(410,145)	(27,333)	41,833	(452,837)	(411,004)	392,067
OTHER FINANCING SOURCES (USES)							
Grants and Donations - State	273,907	-	-	-	-	-	-
Other Nonoperating Sources	627,935	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	901,842	-	-	-	-	-	-
Change in net assets	1,208,424	(410,145)	(27,333)	41,833	(452,837)	(411,004)	392,067
TOTAL NET ASSETS, BEGINNING	8,273,580	8,271,317	9,479,739	9,479,739	-	9,479,739	9,068,735
TOTAL NET ASSETS, ENDING	\$ 9,479,739	\$ 7,861,172	\$ 9,452,406	\$ 9,521,572	\$ (452,837)	\$ 9,068,735	\$ 9,460,802

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
OPERATING REVENUES							
Sewer Revenue	1,145,863	1,078,706	1,100,000	960,065	198,979	1,159,044	1,213,430
Standby Fees	63,395	64,190	40,000	49,797	9,959	59,756	40,000
Other Miscellaneous Revenues	18,446	3,000	14,000	10,320	3,680	14,000	14,000
Connection Fees - W/S	51,600	-	-	29,240	-	29,240	-
TOTAL OPERATING REVENUES	1,279,304	1,145,896	1,154,000	1,049,422	212,618	1,262,040	1,267,430
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	10,950	9,000	7,800	7,800	1,300	9,100	9,750
FICA Taxes	838	689	597	596	99	695	746
ProfServ-Engineering	21,543	10,000	10,000	11,450	2,290	13,740	10,000
ProfServ-Legal Services	8,787	12,000	10,920	702	18,686	19,388	15,511
ProfServ-Mgmt Consulting Serv	71,300	70,898	63,289	52,741	10,548	63,289	65,188
Auditing Services	5,249	5,813	4,550	4,550	-	4,550	4,550
Postage and Freight	2,230	3,094	2,681	1,626	1,000	2,626	2,681
Insurance - Property	5,543	7,553	6,251	5,436	-	5,436	7,306
Insurance - General Liability	1,645	2,337	1,572	1,485	-	1,485	1,967
Printing and Binding	7,314	5,363	6,399	5,335	1,000	6,335	6,399
Legal Advertising	1,042	1,069	1,854	276	1,000	1,276	1,854
Miscellaneous Services	2,105	3,925	3,424	2,222	444	2,666	3,918
Misc-Web Hosting	-	-	650	569	114	683	663
Office Supplies	592	825	715	238	48	286	715
Total Personnel and Administration	139,138	132,566	120,702	95,026	36,529	131,555	131,247
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	3,381	250	2,350	1,101	220	1,321	2,350
Contracts-Other Services	313,158	303,442	313,509	247,214	66,295	313,509	319,779
Communication - Telephone	1,851	2,000	2,020	1,753	351	2,104	2,020
Electricity - General	40,083	55,000	55,000	36,930	7,386	44,316	55,000
Utility - Water & Sewer	1,751	8,000	8,000	1,687	337	2,024	8,000
R&M-General	314,158	125,000	125,000	213,438	42,688	256,126	185,000
R&M-Sludge Hauling	74,614	45,000	45,000	61,111	12,222	73,333	53,000
Misc-Bad Debt	263	-	-	286	-	286	-
Misc-Licenses & Permits	-	10	10	35	-	35	10
Misc-Biological Treatment	35,000	42,000	42,000	-	-	-	-
Misc-Contingency	4,570	5,758	5,758	724	5,000	5,724	5,758
Op Supplies - Chemicals	10,645	10,000	10,000	618	-	618	10,000
Depreciation Expense	234,914	-	-	-	-	-	-
Capital Outlay	-	-	-	2,990	-	2,990	-
Cap Outlay-Storage Build. Proj	-	75,000	-	22,281	177,719	200,000	-
Cap Outlay-Waste Water Cover	-	500,000	150,000	180,091	-	180,091	150,000
Total Water-Sewer Comb Services	1,034,388	1,171,460	758,647	770,259	312,218	1,082,477	790,917
<i>Debt Service</i>							
ProfServ-Arbitrage Rebate	-	600	600	-	600	600	600
ProfServ-Trustee	2,694	3,500	2,694	2,694	-	2,694	-
Principal Debt Retirement	-	155,992	162,429	-	162,429	162,429	-
Interest Expense	14,257	12,960	6,611	5,545	1,066	6,611	-
Total Debt Service	16,951	173,052	172,334	8,239	164,095	172,334	600
TOTAL OPERATING EXPENSES	-	-	-	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<i>Reserves</i>							
Reserve - Sewer System	-	-	-	28,174	-	28,174	-
Total Reserves	-	-	-	28,174	-	28,174	-
TOTAL OPERATING EXPENSES & RESE	1,190,477	1,477,078	1,051,683	901,698	512,842	1,414,540	922,764
Operating income (loss)	88,827	(331,182)	102,317	147,724	(300,224)	(152,500)	344,666
OTHER FINANCING SOURCES (USES)							
Other Nonoperating Sources	627,935	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	627,935	-	-	-	-	-	-
Change in net assets	716,762	(331,182)	102,317	147,724	(300,224)	(152,500)	344,666

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
OPERATING REVENUES							
Water-Base Rate	179,836	150,636	180,000	153,023	26,977	180,000	224,901
Water-Usage	157,049	300,000	250,000	125,071	43,000	168,071	170,000
Meter Fees	6,600	11,000	11,000	3,520	7,480	11,000	11,000
Other Miscellaneous Revenues	3,003	500	2,500	1,821	679	2,500	2,500
Installation Charges	1,050	-	-	560	-	560	-
TOTAL OPERATING REVENUES	347,538	462,136	443,500	283,995	78,136	362,131	408,401
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	730	600	1,200	1,200	200	1,400	1,500
FICA Taxes	56	46	92	92	15	107	115
ProfServ-Engineering	-	500	500	-	250	250	500
ProfServ-Legal Services	-	2,000	1,680	-	486	486	122
ProfServ-Mgmt Consulting Serv	4,526	4,727	9,737	8,114	1,623	9,737	10,029
Auditing Services	350	388	700	700	-	700	700
Postage and Freight	170	206	413	250	160	410	413
Insurance - General Liability	1,088	1,546	1,572	1,485	-	1,485	1,967
Printing and Binding	488	358	985	821	160	981	985
Legal Advertising	110	71	285	42	200	242	285
Miscellaneous Services	280	523	527	342	68	410	603
Misc-Web Hosting	-	-	100	87	17	104	102
Office Supplies	39	55	110	31	6	37	110
Total Personnel and Administration	7,837	11,020	17,901	13,164	3,186	16,350	17,431
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	1,353	100	950	445	89	534	950
Contracts-Other Services	29,679	28,743	51,559	40,656	10,903	51,559	52,590
Utility - Base Rate	117,269	115,000	116,300	99,562	19,912	119,474	120,000
Utility - Water-Usage	139,572	286,500	230,000	138,790	27,758	166,548	169,304
R&M-General	34,723	15,000	15,000	42,162	8,432	50,594	35,000
Misc-Contingency	-	5,773	5,773	100	5,000	5,100	5,773
Misc-Licenses & Permits	-	-	-	1,350	-	1,350	-
Cap Outlay	-	-	-	41,915	-	41,915	-
Cap Outlay-Water Looping Proj.	-	150,000	150,000	-	150,000	150,000	-
Total Water-Sewer Comb Services	322,596	601,116	569,582	364,980	222,095	587,075	383,617
TOTAL OPERATING EXPENSES	330,433	612,136	587,483	378,144	225,281	603,425	401,048
Operating income (loss)	17,105	(150,000)	(143,983)	(94,149)	(147,145)	(241,294)	7,353
Change in net assets	17,105	(150,000)	(143,983)	(94,149)	(147,145)	(241,294)	7,353

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
OPERATING REVENUES							
Irrigation-Base Rate	75,461	72,960	75,000	65,340	9,660	75,000	106,040
Irrigation-Usage	118,698	76,800	115,000	87,414	27,586	115,000	72,960
Meter Fees	138,725	1,000	1,000	2,850	-	2,850	1,000
Contributions, Private	60,000	-	-	-	-	-	-
Compliance Fees	29,590	-	-	28,455	-	28,455	-
TOTAL OPERATING REVENUES	422,474	150,760	191,000	184,059	37,246	221,305	180,000
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	730	600	1,200	1,200	200	1,400	1,500
FICA Taxes	56	46	92	92	15	107	115
ProfServ-Engineering	-	1,000	1,000	-	500	500	1,000
ProfServ-Legal Services	-	1,170	1,680	-	4,077	4,077	3,262
ProfServ-Mgmt Consulting Serv	4,526	4,727	9,737	8,114	1,623	9,737	10,029
Auditing Services	350	388	700	700	-	700	700
Postage and Freight	170	206	413	250	160	410	413
Insurance - Property	-	-	818	711	-	711	956
Insurance - General Liability	1,088	1,546	1,572	1,485	-	1,485	1,967
Printing and Binding	488	358	985	821	164	985	985
Legal Advertising	69	71	285	42	200	242	285
Miscellaneous Services	-	-	527	342	68	410	603
Misc-Web Hosting	-	-	100	87	17	104	102
Office Supplies	39	55	110	31	6	37	110
Total Personnel and Administration	7,516	10,167	19,219	13,875	7,032	20,907	22,027
<i>Water-Sewer Comb Services</i>							
Contracts-Other Services	-	-	23,848	18,802	5,046	23,848	24,325
Electricity - General	15,521	15,000	15,000	19,144	3,829	22,973	23,600
Utility - Water-Usage	46,093	44,640	99,600	20,795	4,159	24,954	30,000
R&M-General	166,046	14,916	14,000	96,613	19,323	115,936	35,000
Op Supplies - Chemicals	-	-	10,000	-	4,000	4,000	10,000
Cap Outlay-Reclaimed Water Pro	-	-	-	30,898	-	30,898	-
Total Water-Sewer Comb Services	227,660	74,556	162,448	186,252	36,356	222,608	122,925
TOTAL OPERATING EXPENSES	235,176	84,723	181,667	200,127	43,388	243,515	144,952
Operating income (loss)	187,298	66,037	9,333	(16,068)	(6,142)	(22,210)	35,048
OTHER FINANCING SOURCES (USES)							
Grants and Donations - State	273,907	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	273,907	-	-	-	-	-	-
Change in net assets	461,205	66,037	9,333	(16,068)	(6,142)	(22,210)	35,048

Budget Narrative
Fiscal Year 2015

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.

Irrigation-Base Rate

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

Irrigation-Usage

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

Sewer Revenue

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

Meter fees

The District will earn revenue from water and irrigation meter fees.

Standby Fees

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

Other Miscellaneous Revenues

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

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 2015

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.

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.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Water-Sewer Comb Services (continued)

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.

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 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.