

RIVERWOOD

Community Development District

Annual Operating and Debt Service Budget **Fiscal Year 2016**

Amended Budget

Prepared by:



RIVERWOOD

Community Development District

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Riverwood

Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Amended Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 8,757	\$ 3,000	\$ 1,300	\$ 3,012	\$ 1,004	\$ 4,016	\$ 4,500
Net Incr (Decr) In FMV-Invest	(986)	-	-	-	-	-	-
Special Assmnts- Tax Collector	574,048	574,333	791,938	791,613	325	791,938	777,751
Special Assmnts- Discounts	(19,896)	(22,973)	(31,678)	(27,618)	-	(27,618)	(31,110)
Other Miscellaneous Revenues	252	100	100	2,954	100	3,054	100
Access Cards	20	600	600	-	100	100	600
Dog Park Revenue	3,505	2,000	2,000	3,290	300	3,590	2,000
RV Parking Lot Revenue	16,855	13,000	13,000	19,270	200	19,470	16,000
TOTAL REVENUES	582,555	570,060	777,260	792,521	2,029	794,550	769,841
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,100	1,800	2,250	1,890	300	2,190	2,250
FICA Taxes	161	138	172	144	23	167	172
ProfServ-Arbitrage Rebate	-	1,200	1,200	-	600	600	600
ProfServ-Legal Services	41,244	2,520	21,252	20,473	4,095	24,568	21,252
ProfServ-Mgmt Consulting Serv	14,605	14,605	15,043	12,536	2,507	15,043	15,494
ProfServ-Trustee Fees	5,375	5,375	6,181	3,098	-	3,098	3,098
Auditing Services	1,050	1,050	1,050	1,050	-	1,050	1,050
Postage and Freight	451	619	619	379	240	619	619
Insurance - Property	12,289	14,131	16,515	13,994	-	13,994	16,000
Insurance - General Liability	1,485	1,572	1,967	1,196	-	1,196	1,663
Printing and Binding	1,706	1,477	1,477	1,309	200	1,509	1,510
Legal Advertising	346	428	428	673	-	673	428
Miscellaneous Services	926	790	904	1,098	200	1,298	988
Misc-Assessmnt Collection Cost	3,956	11,487	15,839	15,280	7	15,287	15,555
Misc-Web Hosting	156	150	153	327	25	352	183
Office Supplies	59	165	165	226	45	271	182
Total Administrative	85,909	57,507	85,215	73,673	8,241	81,914	81,044
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Preserve Maintenance	10,828	14,400	30,000	6,626	12,500	19,126	30,000
Contracts-Lakes	34,116	36,000	34,116	28,430	5,686	34,116	34,116
R&M-Aquascaping	-	-	10,000	-	10,000	10,000	10,000
R&M-Lake	-	15,000	10,000	1,688	5,500	7,188	10,000
R&M-Storm Drain Cleaning	52,262	20,000	20,000	20,135	-	20,135	20,000
R&M-Preserves	29,606	15,000	25,000	42,226	8,445	50,671	25,000
R&M-Lake Erosion	-	-	100,000	7,000	93,000	100,000	100,000
Misc-Contingency	5,148	2,000	2,000	74	1,926	2,000	15,000
Total Flood Control/Stormwater Mgmt	131,960	102,400	231,116	106,179	137,057	243,236	244,116
<i>Field</i>							
ProfServ-Field Management	16,800	12,000	31,200	26,000	5,200	31,200	32,136
Contracts - On-Site Maintenance	-	-	-	-	7,392	7,392	88,304
Electricity - General	41,607	44,000	44,000	35,503	7,101	42,604	44,000
Utility - Water & Sewer	13,892	7,500	12,000	11,345	2,269	13,614	12,400
R&M-General	9,302	3,500	5,000	14,644	1,200	15,844	7,000
Misc-Special Projects	40,255	50,000	12,000	14,136	-	14,136	2,000
Misc-Contingency	2,103	8,563	3,230	1,931	1,299	3,230	2,000
Capital Outlay	33,875	-	-	1,265,447	-	1,265,447	-
Total Field	157,834	125,563	107,430	1,369,006	24,461	1,393,467	187,840

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Amended Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Road and Street Facilities							
R&M-Gates	-	-	-	-	-	-	5,000
R&M-Sidewalks	4,321	12,000	12,000	5,780	6,220	12,000	4,000
R&M-Signage	-	5,000	5,000	396	4,604	5,000	5,000
R&M-Roads	-	24,500	25,000	15,060	9,940	25,000	5,000
R&M-Road Scapping	-	-	-	-	-	-	1,000
R&M-Road Striping	7,843	5,000	3,000	-	3,000	3,000	2,000
Misc-Contingency	-	2,000	7,000	1,924	5,076	7,000	1,062
Total Road and Street Facilities	12,164	48,500	52,000	23,160	28,840	52,000	23,062
Activity Center Campus							
R&M-Pools	-	-	6,000	10,156	2,031	12,187	12,000
R&M-Activity Center	-	-	24,500	56,665	11,333	67,998	35,000
R&M-Recreation Center	-	-	9,550	2,909	6,641	9,550	17,550
R&M-Plants	-	-	-	-	-	-	2,000
R&M-Guardhouse	-	-	-	-	-	-	2,000
Misc-Contingency	-	-	30,000	6,158	23,842	30,000	3,229
Capital Outlay	10,800	-	4,000	14,884	-	14,884	4,000
Total Activity Center Campus	10,800	-	74,050	90,772	43,847	134,619	75,779
Reserves							
Reserve - Dog Park	1,358	2,000	2,000	2,073	-	2,073	2,000
Reserves-Ponds	-	-	-	-	-	-	50,000
Reserves-Rec Facilities	5,475	54,260	54,260	4,401	-	4,401	30,000
Reserve - Roadways	-	166,830	158,189	46,601	-	46,601	60,000
Reserve - RV Park	1,131	13,000	13,000	11,910	-	11,910	16,000
Total Reserves	7,964	236,090	227,449	64,985	-	64,985	158,000
TOTAL EXPENDITURES & RESERVES	406,631	570,060	777,260	1,727,775	242,446	1,970,221	769,841
Excess (deficiency) of revenues							
Over (under) expenditures	175,924	-	-	(935,254)	(240,417)	(1,175,671)	(0)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	25,016	-	-	-	-	-	-
Loan Proceeds	-	-	-	-	1,200,000	1,200,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(0)
TOTAL OTHER SOURCES (USES)	25,016	-	-	-	1,200,000	1,200,000	(0)
Net change in fund balance	200,940	-	-	(935,254)	959,583	24,329	(0)
FUND BALANCE, BEGINNING	1,569,719	1,569,720	1,770,659	1,770,659	-	1,770,659	1,794,988
FUND BALANCE, ENDING	\$ 1,770,659	\$ 1,569,720	\$ 1,770,659	\$ 835,405	\$ 959,583	\$ 1,794,988	\$ 1,794,988

Budget Narrative
Fiscal Year 2016**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 2016**EXPENDITURES****Administrative** (continued)**Professional Services - Trustee**

The District issued these Series of 2007A 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 2016**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-Storm Drain Cleaning

This includes any repairs and maintenance of the storm drains.

R&M-Preserves

This includes any repairs and maintenance of the preserves.

R&M-Lake Erosion

This includes any cost of erosion restoration of the lakes.

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 2016

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.

Activity Center Campus

R&M-Pool

This includes any chemicals, repairs and maintenance to the pool.

R&M-Activity Center

This includes any repairs and maintenance to the Activity Center.

R&M-Recreation Center

This includes any repairs and maintenance to the Recreation Center.

Misc-Contingency

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

Capital Outlay

This includes any expenses for capital items.

Reserves

Reserve-Dog Park

This includes expenses related to the dog park.

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.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 1,794,988
Net Change in Fund Balance - Fiscal Year 2016	(0)
Reserves - Fiscal Year 2016 Additions	153,000
Total Funds Available (Estimated) - 9/30/2016	1,947,988

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		192,460 ⁽¹⁾
Reserves - Dog Park	3,403 ⁽²⁾	
FY 2015 Funding	2,000	
FY 2016 Funding	2,000	7,403
Reserves - Ponds	-	
FY 2016 Funding	50,000	50,000
Reserves - Recreation Facilities	534,994 ⁽³⁾	
FY 2015 Funding	54,260	
FY 2016 Funding	35,000	624,254
Reserves - Roadways	143,516 ⁽³⁾	
FY 2015 Funding	158,189	
FY 2016 Funding	50,000	351,705
Reserves - RV Park	10,977 ⁽²⁾	
FY 2015 Funding	13,000	
FY 2016 Funding	16,000	39,977
Subtotal		<u>1,265,799</u>
Total Allocation of Available Funds		1,265,799

Total Unassigned (undesignated) Cash	\$ 682,188
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Balance as of July 31, 2015, includes FY 2015 expenses and funding equals actual revenues
- (3) Balance as of July 31, 2015, includes FY 2015 expenses

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2014	AMENDED BUDGET FY 2015	ACTUAL THRU JULY-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	-	-	-	-	284,948
Special Assmnts- Discounts	-	-	-	-	-	-	(11,398)
TOTAL REVENUES	-	-	-	-	-	-	273,550
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	-	-	-	-	-	-	5,699
Principal Debt Retirement	-	-	-	-	-	-	94,889
Interest Expense	-	-	-	-	-	-	57,845
Total Debt Service	-	-	-	-	-	-	158,433
TOTAL EXPENDITURES	-	-	-	-	-	-	158,433
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-	-	115,117
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	115,117
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	115,117
Net change in fund balance	-	-	-	-	-	-	115,117
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,117

RIVERWOOD

Community Development District

\$1,200,000 Loan, 10 years, 5%
Amortization Schedule

Date	Payment	Principal	Interest	Principal Balance
				\$1,200,000
10/1/2015	12,728	\$7,728	\$5,000	\$1,192,272
11/1/2015	12,728	\$7,760	\$4,968	\$1,184,512
12/1/2015	12,728	\$7,792	\$4,935	\$1,176,720
1/1/2016	12,728	\$7,825	\$4,903	\$1,168,895
2/1/2016	12,728	\$7,857	\$4,870	\$1,161,037
3/1/2016	12,728	\$7,890	\$4,838	\$1,153,147
4/1/2016	12,728	\$7,923	\$4,805	\$1,145,224
5/1/2016	12,728	\$7,956	\$4,772	\$1,137,268
6/1/2016	12,728	\$7,989	\$4,739	\$1,129,279
7/1/2016	12,728	\$8,023	\$4,705	\$1,121,256
8/1/2016	12,728	\$8,056	\$4,672	\$1,113,200
9/1/2016	12,728	\$8,090	\$4,638	\$1,105,111
10/1/2016	12,728	\$8,123	\$4,605	\$1,096,987
11/1/2016	12,728	\$8,157	\$4,571	\$1,088,830
12/1/2016	12,728	\$8,191	\$4,537	\$1,080,639
1/1/2017	12,728	\$8,225	\$4,503	\$1,072,414
2/1/2017	12,728	\$8,259	\$4,468	\$1,064,155
3/1/2017	12,728	\$8,294	\$4,434	\$1,055,861
4/1/2017	12,728	\$8,328	\$4,399	\$1,047,532
5/1/2017	12,728	\$8,363	\$4,365	\$1,039,169
6/1/2017	12,728	\$8,398	\$4,330	\$1,030,771
7/1/2017	12,728	\$8,433	\$4,295	\$1,022,338
8/1/2017	12,728	\$8,468	\$4,260	\$1,013,870
9/1/2017	12,728	\$8,503	\$4,224	\$1,005,367
10/1/2017	12,728	\$8,539	\$4,189	\$996,828
11/1/2017	12,728	\$8,574	\$4,153	\$988,253
12/1/2017	12,728	\$8,610	\$4,118	\$979,643
1/1/2018	12,728	\$8,646	\$4,082	\$970,997
2/1/2018	12,728	\$8,682	\$4,046	\$962,315
3/1/2018	12,728	\$8,718	\$4,010	\$953,597
4/1/2018	12,728	\$8,755	\$3,973	\$944,843
5/1/2018	12,728	\$8,791	\$3,937	\$936,052
6/1/2018	12,728	\$8,828	\$3,900	\$927,224
7/1/2018	12,728	\$8,864	\$3,863	\$918,359
8/1/2018	12,728	\$8,901	\$3,826	\$909,458
9/1/2018	12,728	\$8,938	\$3,789	\$900,520
10/1/2018	12,728	\$8,976	\$3,752	\$891,544
11/1/2018	12,728	\$9,013	\$3,715	\$882,531
12/1/2018	12,728	\$9,051	\$3,677	\$873,480
1/1/2019	12,728	\$9,088	\$3,640	\$864,392
2/1/2019	12,728	\$9,126	\$3,602	\$855,266
3/1/2019	12,728	\$9,164	\$3,564	\$846,101
4/1/2019	12,728	\$9,202	\$3,525	\$836,899
5/1/2019	12,728	\$9,241	\$3,487	\$827,658

RIVERWOOD

Community Development District

\$1,200,000 Loan, 10 years, 5%
Amortization Schedule

Date	Payment	Principal	Interest	Principal Balance
6/1/2019	12,728	\$9,279	\$3,449	\$818,379
7/1/2019	12,728	\$9,318	\$3,410	\$809,061
8/1/2019	12,728	\$9,357	\$3,371	\$799,704
9/1/2019	12,728	\$9,396	\$3,332	\$790,308
10/1/2019	12,728	\$9,435	\$3,293	\$780,873
11/1/2019	12,728	\$9,474	\$3,254	\$771,399
12/1/2019	12,728	\$9,514	\$3,214	\$761,886
1/1/2020	12,728	\$9,553	\$3,175	\$752,332
2/1/2020	12,728	\$9,593	\$3,135	\$742,739
3/1/2020	12,728	\$9,633	\$3,095	\$733,106
4/1/2020	12,728	\$9,673	\$3,055	\$723,433
5/1/2020	12,728	\$9,714	\$3,014	\$713,719
6/1/2020	12,728	\$9,754	\$2,974	\$703,965
7/1/2020	12,728	\$9,795	\$2,933	\$694,170
8/1/2020	12,728	\$9,835	\$2,892	\$684,335
9/1/2020	12,728	\$9,876	\$2,851	\$674,459
10/1/2020	12,728	\$9,918	\$2,810	\$664,541
11/1/2020	12,728	\$9,959	\$2,769	\$654,582
12/1/2020	12,728	\$10,000	\$2,727	\$644,582
1/1/2021	12,728	\$10,042	\$2,686	\$634,539
2/1/2021	12,728	\$10,084	\$2,644	\$624,455
3/1/2021	12,728	\$10,126	\$2,602	\$614,330
4/1/2021	12,728	\$10,168	\$2,560	\$604,161
5/1/2021	12,728	\$10,211	\$2,517	\$593,951
6/1/2021	12,728	\$10,253	\$2,475	\$583,698
7/1/2021	12,728	\$10,296	\$2,432	\$573,402
8/1/2021	12,728	\$10,339	\$2,389	\$563,063
9/1/2021	12,728	\$10,382	\$2,346	\$552,682
10/1/2021	12,728	\$10,425	\$2,303	\$542,257
11/1/2021	12,728	\$10,468	\$2,259	\$531,788
12/1/2021	12,728	\$10,512	\$2,216	\$521,276
1/1/2022	12,728	\$10,556	\$2,172	\$510,720
2/1/2022	12,728	\$10,600	\$2,128	\$500,120
3/1/2022	12,728	\$10,644	\$2,084	\$489,476
4/1/2022	12,728	\$10,688	\$2,039	\$478,788
5/1/2022	12,728	\$10,733	\$1,995	\$468,055
6/1/2022	12,728	\$10,778	\$1,950	\$457,277
7/1/2022	12,728	\$10,823	\$1,905	\$446,455
8/1/2022	12,728	\$10,868	\$1,860	\$435,587
9/1/2022	12,728	\$10,913	\$1,815	\$424,674
10/1/2022	12,728	\$10,958	\$1,769	\$413,716
11/1/2022	12,728	\$11,004	\$1,724	\$402,712
12/1/2022	12,728	\$11,050	\$1,678	\$391,662
1/1/2023	12,728	\$11,096	\$1,632	\$380,566
2/1/2023	12,728	\$11,142	\$1,586	\$369,424

RIVERWOOD

Community Development District

\$1,200,000 Loan, 10 years, 5%
Amortization Schedule

Date	Payment	Principal	Interest	Principal Balance
3/1/2023	12,728	\$11,189	\$1,539	\$358,235
4/1/2023	12,728	\$11,235	\$1,493	\$347,000
5/1/2023	12,728	\$11,282	\$1,446	\$335,718
6/1/2023	12,728	\$11,329	\$1,399	\$324,389
7/1/2023	12,728	\$11,376	\$1,352	\$313,013
8/1/2023	12,728	\$11,424	\$1,304	\$301,589
9/1/2023	12,728	\$11,471	\$1,257	\$290,118
10/1/2023	12,728	\$11,519	\$1,209	\$278,599
11/1/2023	12,728	\$11,567	\$1,161	\$267,032
12/1/2023	12,728	\$11,615	\$1,113	\$255,417
1/1/2024	12,728	\$11,664	\$1,064	\$243,753
2/1/2024	12,728	\$11,712	\$1,016	\$232,041
3/1/2024	12,728	\$11,761	\$967	\$220,280
4/1/2024	12,728	\$11,810	\$918	\$208,470
5/1/2024	12,728	\$11,859	\$869	\$196,610
6/1/2024	12,728	\$11,909	\$819	\$184,702
7/1/2024	12,728	\$11,958	\$770	\$172,743
8/1/2024	12,728	\$12,008	\$720	\$160,735
9/1/2024	12,728	\$12,058	\$670	\$148,677
10/1/2024	12,728	\$12,108	\$619	\$136,569
11/1/2024	12,728	\$12,159	\$569	\$124,410
12/1/2024	12,728	\$12,209	\$518	\$112,201
1/1/2025	12,728	\$12,260	\$468	\$99,940
2/1/2025	12,728	\$12,311	\$416	\$87,629
3/1/2025	12,728	\$12,363	\$365	\$75,266
4/1/2025	12,728	\$12,414	\$314	\$62,852
5/1/2025	12,728	\$12,466	\$262	\$50,386
6/1/2025	12,728	\$12,518	\$210	\$37,868
7/1/2025	12,728	\$12,570	\$158	\$25,298
8/1/2025	12,728	\$12,622	\$105	\$12,675
9/1/2025	12,728	\$12,675	\$53	\$0

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenues	375	-	500	-	500	500	500
Membership Dues	38,619	-	112,000	141,650	-	141,650	124,513
Initiation Fees	7,800	-	1,632	34,550	-	34,550	1,632
Amenities Revenue	-	-	-	841	-	841	-
TOTAL REVENUES	46,794	-	114,132	177,041	500	177,541	126,645
EXPENDITURES							
<i>Parks and Recreation - General</i>							
ProfServ-Mgmt Consulting Serv	3,333	-	39,500	50,048	10,010	60,058	55,380
Contracts-On-Site Management	-	-	-	-	-	-	14,400
Contracts-Landscape	-	-	800	-	-	-	-
Communication - Telephone	-	-	2,200	1,994	399	2,393	1,944
Postage and Freight	-	-	100	283	115	398	400
Utility - General	53	-	900	780	156	936	940
Utility - Refuse Removal	-	-	360	263	53	316	360
Utility - Water & Sewer	227	-	6,000	2,703	541	3,244	3,360
Lease - Ice Machines	200	-	2,400	1,800	360	2,160	-
Insurance - Property	-	-	2,500	2,459	-	2,459	3,114
Insurance - General Liability	-	-	2,500	1,838	-	1,838	2,114
R&M-Buildings	-	-	2,200	3,924	785	4,709	2,200
R&M-Equipment	-	-	1,000	12,442	2,000	14,442	1,000
Misc-Bank Charges	-	-	720	-	-	-	100
Misc-Licenses & Permits	-	-	500	-	-	-	-
Misc-Contingency	589	-	2,000	7,739	1,548	9,287	2,000
Office Supplies	-	-	400	815	163	978	400
Op Supplies - General	198	-	1,500	2,030	406	2,436	500
Cleaning Supplies	-	-	1,800	-	500	500	500
Capital Outlay	366,044	-	-	20,000	-	20,000	-
Total Parks and Recreation - General	370,644	-	67,380	109,118	17,034	126,152	88,712
<i>Debt Service</i>							
Principal Debt Retirement	-	-	33,662	-	-	-	21,579
Interest Expense	-	-	2,877	2,877	-	2,877	2,796
Total Debt Service	-	-	36,539	2,877	-	2,877	24,375
TOTAL EXPENDITURES	370,644	-	103,919	111,995	17,034	129,029	113,087
Excess (deficiency) of revenues							
Over (under) expenditures	(323,850)	-	10,213	65,046	(16,534)	48,512	13,558
OTHER FINANCING SOURCES (USES)							
Operating Transfer (Out)	-	-	-	(33,662)	-	(33,662)	-
Contribution to (Use of) Fund Balance	-	-	10,213	-	-	-	13,558
TOTAL OTHER SOURCES (USES)	-	-	10,213	(33,662)	-	(33,662)	13,558
Net change in fund balance	(323,850)	-	10,213	31,384	(16,534)	14,850	13,558
FUND BALANCE, BEGINNING	354,166	-	30,316	30,316	-	30,316	45,166
FUND BALANCE, ENDING	\$ 30,316	\$ -	\$ 40,529	\$ 61,700	\$ (16,534)	\$ 45,166	\$ 58,724

Budget Narrative
Fiscal Year 2016**REVENUES****Membership Dues**

The District charges an annual fee for usage of the beach club.

Initiation Fees

The District charges an initiation fee when a member joins the beach club.

Other Miscellaneous Revenues

Other fees charged by the beach club.

EXPENDITURES**Parks & Recreation****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. Severn Trent provides employees for the operations of the beach club.

Contracts-Landscape

The District currently has a contract with a landscape maintenance company to maintain the landscaping.

Communication-Telephone

Telephone and fax machine charges.

Postage and Freight

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

Utility-General

Electricity usage for the sewer plant and lift stations.

Utility-Water & Sewer

Potable water and sewer usage at the sewer plant.

Utility-Refuse Removal

Water base rate fees charged by Charlotte County Utilities.

Lease-Ice Machine

The District has a lease for the ice machine.

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.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Parks & Recreation (continued)

R&M-Buildings

The District will incur expenses related to buildings repairs and maintenance.

R&M-Equipment

The District will incur expenses related to equipment repairs and maintenance.

Misc-Bank Charges

This includes any bank charges.

Misc-Licenses and Permits

Licenses and permits for the beach club.

Misc-Contingency

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

Office Supplies

Supplies used in the administration of the beach club.

Operating Supplies-General

This includes any supplies necessary for the operation of the beach club.

Cleaning Supplies

This includes any cleaning supplies necessary for the operation of the beach club.

Riverwood

Community Development District

Debt Service Budgets

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2014	AMENDED BUDGET FY 2015	ACTUAL THRU JULY-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 76	\$ 70	\$ 70	\$ 66	\$ 4	\$ 70	\$ 70
Special Assmnts- Tax Collector	109,672	109,650	109,650	109,581	69	109,650	109,650
Special Assmnts- Discounts	(3,645)	(4,386)	(4,386)	(3,839)		(3,839)	(4,386)
TOTAL REVENUES	106,103	105,334	105,334	105,808	73	105,881	105,334
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	757	2,193	2,193	2,115	1	2,116	2,193
Principal Debt Retirement	71,398	72,093	74,836	74,434	-	74,434	76,948
Principal Prepayments	10,000	-	-	-	-	-	-
Interest Expense	31,624	31,656	28,704	28,400	-	28,400	25,495
Total Debt Service	113,779	105,942	105,733	104,949	1	104,950	104,636
TOTAL EXPENDITURES	113,779	105,942	105,733	104,949	1	104,950	104,636
Excess (deficiency) of revenues Over (under) expenditures	(7,676)	(608)	(399)	859	72	931	698
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	2,487	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(608)	(399)	-	-	-	698
TOTAL OTHER SOURCES (USES)	2,487	(608)	(399)	-	-	-	698
Net change in fund balance	(5,189)	(608)	(399)	859	72	931	698
FUND BALANCE, BEGINNING	156,059	156,059	150,870	150,870	-	150,870	151,801
FUND BALANCE, ENDING	\$ 150,870	\$ 155,451	\$ 150,471	\$ 151,729	\$ 72	\$ 151,801	\$ 152,499

RIVERWOOD

Community Development District

2007A Special Assessment Revenue Refunding Bonds
Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2015	\$38,025	\$13,196	\$620,616	\$102,443
5/1/2016	\$38,922	\$12,299	\$581,694	
11/1/2016	\$39,567	\$11,655	\$542,127	\$102,443
5/1/2017	\$40,537	\$10,685	\$501,590	
11/1/2017	\$41,172	\$10,050	\$460,418	\$102,443
5/1/2018	\$42,147	\$9,075	\$418,271	
11/1/2018	\$42,841	\$8,380	\$375,430	\$102,443
5/1/2019	\$43,822	\$7,399	\$331,608	
11/1/2019	\$44,578	\$6,644	\$287,030	\$102,443
5/1/2020	\$45,533	\$5,688	\$241,497	
11/1/2020	\$46,383	\$4,839	\$195,114	\$102,443
5/1/2021	\$47,376	\$3,845	\$147,738	
11/1/2021	\$48,261	\$2,960	\$99,476	\$102,443
5/1/2022	\$49,261	\$1,961	\$50,215	
11/1/2022	\$50,215	\$1,006	(\$0)	\$51,221
Totals	\$658,641	\$109,681	\$4,852,823	\$768,323

*3.920% Coupon

Budget Narrative
Fiscal Year 2016

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>AVAILABLE FUNDS</u>	
Beginning Fund Balance - Fiscal Year 2016	\$ 151,801
Net Change in Fund Balance - Fiscal Year 2016	698
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	152,499
 <u>ALLOCATION OF AVAILABLE FUNDS</u>	
<i>Restricted Fund Balance</i>	
Interest Payment - November 2016	\$11,655
Place Reserve balances here.	-
<i>Assigned Fund Balance</i>	
Place balances here.	-
Total Funds Available (Estimated) - 9/30/2016	11,655
 Total Unassigned Cash	 <u>\$ 140,845</u>

Notes

Riverwood

Community Development District

Supporting Budget Schedules

Fiscal Year 2016

RIVERWOOD

Community Development District

ANNUAL ASSESSMENT RATES

FISCAL YEAR 2015-2016						
Parcel	Product Type	# of Total Units	O&M per unit	2015 DS	2007A	
					Amenity Debt per unit	Total per unit
Residential						
Fairway Lakes	Single Family	81.00	\$545.89	\$200.00	\$82.88	\$828.77
Lakeshore Village	Single Family	59.00	\$545.89	\$200.00	\$82.88	\$828.77
Riverside	Single Family	15.00	\$545.89	\$200.00	\$82.88	\$828.77
Riverside	Single Family	8.00	\$545.89	\$200.00	\$82.88	\$828.77
Royal Oaks	Single Family	39.00	\$545.89	\$200.00	\$82.88	\$828.77
Royal Oaks	Single Family	6.00	\$545.89	\$200.00	\$82.88	\$828.77
Eagle Trace	Single Family	43.00	\$545.89	\$200.00	\$82.88	\$828.77
Bayridge	Single Family	48.00	\$545.89	\$200.00	\$82.88	\$828.77
Osprey Landing	Single Family	92.00	\$545.89	\$200.00	\$82.88	\$828.77
Reserves	Twin Villas	26.00	\$545.89	\$200.00	\$82.88	\$828.77
Grand Vista	Multifamily	90.00	\$545.89	\$200.00	\$82.88	\$828.77
Silver Lakes	Estate Single Family	56.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Logan Pt	Estate Single Family	35.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Baileys Pond	Single Family	53.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Marlin Cove	Twin Villas	18.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Villas at Tarpon Harbor II	Twin Villas	12.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Tarpon Harbor	Multifamily	36.00	\$545.89	\$200.00	\$82.88	\$828.77
Myakka Pt - Tarpon Harbor II	Multifamily	56.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Westport Ridge	Estate Single Family	32.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Estuary	Single Family	37.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Driftwood Pt	Single Family	39.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Oyster Bay	Twin Villas	28.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Pompano Cove	Twin Villas	34.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - River Run	Estate Single Family	59.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Channel Ridge	Estate Single Family	25.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Clipper Cove	Single Family	13.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Fisher Landing	Single Family	21.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Still Water Trace	Twin Villas	68.00	\$545.89	\$200.00	\$82.88	\$828.77
Sawgrass - Redfin Shores	Multifamily	50.00	\$545.89	\$200.00	\$82.88	\$828.77
Stonebridge	Single Family	60.00	\$545.89	\$200.00	\$82.88	\$828.77
Willow Glen Phase 1	Single Family	30.00	\$545.89	\$200.00	\$82.88	\$828.77
Willow Glen Phase 2	Single Family	10.00	\$545.89	\$200.00	\$82.88	\$828.77
Willow Glen Phase 3	Single Family	24.00	\$545.89	\$200.00	\$82.88	\$828.77
Willow Glen - 1st Choice	Single Family	20.00	\$545.89	\$200.00	\$82.88	\$828.77
Total Residential		1,323.00				
Commercial						
402121328003	Maintenance Bldg	2.90	\$545.89	\$200.00	\$0.00	\$745.89
402121151003	Club	3.10	\$545.89	\$200.00	\$0.00	\$745.89
402129231001	Golf Course	14.55	\$545.89	\$200.00	\$0.00	\$745.89
402121327014	Golf Course	6.96	\$545.89	\$200.00	\$0.00	\$745.89
402121301021	Golf Course	11.98	\$545.89	\$200.00	\$0.00	\$745.89
402121254001	Centex	0.53	\$545.89	\$200.00	\$0.00	\$745.89
402121254002	Golf Course	14.48	\$545.89	\$200.00	\$0.00	\$745.89
402121252002	Golf Course	6.78	\$545.89	\$200.00	\$0.00	\$745.89
402121206014	Golf Course	1.66	\$545.89	\$200.00	\$0.00	\$745.89
402121101002	Golf Course	21.27	\$545.89	\$200.00	\$0.00	\$745.89
402120232009	Golf Course	0.60	\$545.89	\$200.00	\$0.00	\$745.89
402121176002	Golf Course	0.13	\$545.89	\$200.00	\$0.00	\$745.89
402128104002	Golf Course	14.18	\$545.89	\$200.00	\$0.00	\$745.89
402121301022	Golf Course	2.02	\$545.89	\$200.00	\$0.00	\$745.89
402121251006	Golf Course	0.58	\$545.89	\$200.00	\$0.00	\$745.89
402121206013	Golf Course	0.02	\$545.89	\$200.00	\$0.00	\$745.89
Total Commercial		101.74				\$0.00
TOTAL		1,424.74				

Riverwood

Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
OPERATING REVENUES							
Interest - Investments	\$ 8,220	\$ 5,000	\$ 5,000	\$ 2,268	\$ 2,732	\$ 5,000	\$ 5,000
Water-Base Rate	183,699	180,000	224,901	196,369	39,274	235,643	266,186
Water-Usage	140,103	250,000	170,000	135,207	16,000	151,207	159,047
Irrigation-Base Rate	78,378	75,000	106,040	65,732	13,146	78,878	157,678
Irrigation-Usage	103,169	115,000	72,960	192,023	38,405	230,428	132,609
Sewer Revenue	1,148,971	1,100,000	1,213,430	1,067,475	145,955	1,213,430	1,213,430
Meter Fees	7,930	12,000	12,000	3,510	2,306	5,816	5,400
Standby Fees	59,192	40,000	40,000	41,328	-	41,328	-
Net Incr (Decr) In FMV-Invest	(901)	-	-	-	-	-	-
Other Miscellaneous Revenues	14,743	16,500	16,500	14,651	1,849	16,500	16,500
Installation Charges	700	-	-	315	-	315	-
Connection Fees - W/S	36,120	-	-	17,200	-	17,200	-
Compliance Fees	37,730	-	-	-	-	-	-
TOTAL OPERATING REVENUES	1,818,054	1,793,500	1,860,831	1,736,078	259,667	1,995,745	1,955,850

OPERATING EXPENSES

Personnel and Administration

P/R-Board of Supervisors	11,900	10,200	12,750	10,710	1,700	12,410	12,750
FICA Taxes	910	781	976	820	130	950	975
ProfServ-Arbitrage Rebate	600	-	-	-	-	-	-
ProfServ-Engineering	18,475	11,500	11,500	25,600	5,120	30,720	11,500
ProfServ-Legal Services	1,384	14,280	18,895	399	2,620	3,019	18,895
ProfServ-Mgmt Consulting Serv	82,763	82,763	85,246	71,039	14,207	85,246	87,803
Auditing Services	5,950	5,950	5,950	5,950	-	5,950	5,950
Postage and Freight	2,557	3,507	3,507	2,148	1,345	3,493	3,507
Insurance - Property	6,148	7,069	8,262	7,001	-	7,001	9,345
Insurance - General Liability	4,455	4,716	5,901	3,588	-	3,588	4,989
Printing and Binding	9,668	8,369	8,369	7,415	1,080	8,495	8,559
Legal Advertising	1,781	2,424	2,424	571	1,370	1,941	2,424
Miscellaneous Services	3,509	4,478	5,124	3,347	658	4,005	5,596
Misc-Web Hosting	885	850	867	708	142	850	1,038
Office Supplies	337	935	935	289	235	524	1,144
Total Personnel and Administration	151,322	157,822	170,706	139,585	28,606	168,191	174,476

Water-Sewer Comb Services

ProfServ-Utility Billing	2,053	3,300	3,300	1,352	270	1,622	3,300
Contracts-Other Services	368,006	388,916	396,694	323,900	64,780	388,680	396,694
Communication - Telephone	2,082	2,020	2,020	1,970	394	2,364	2,020
Electricity - General	66,275	70,000	78,600	59,660	11,932	71,592	70,150
Utility - Water & Sewer	1,985	8,000	8,000	2,017	403	2,420	2,500
Utility - Base Rate	119,664	116,300	120,000	102,157	20,431	122,588	122,500
Utility - Water-Usage	205,835	329,600	199,304	246,316	49,263	295,579	376,400
R&M-General	572,668	154,000	255,000	268,924	53,785	322,709	340,830
R&M-Sludge Hauling	66,131	45,000	53,000	96,390	19,278	115,668	125,000
Misc-Bad Debt	286	-	-	8,871	-	8,871	-
Misc-Licenses & Permits	1,385	10	10	175	-	175	140
Misc-Biological Treatment	-	42,000	-	-	-	-	-
Misc-Contingency	924	11,531	11,531	9,702	1,940	11,642	11,409
Op Supplies - Chemicals	21,177	20,000	20,000	14,855	2,971	17,826	16,800
Depreciation Expense	315,660	-	-	-	-	-	-
Capital Outlay	-	-	-	31,820	-	31,820	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Capital Improvements	-	-	-	-	-	-	5,500
Cap Outlay-Storage Build. Proj	-	-	-	133,646	-	133,646	-
Cap Outlay-Waste Water Cover	-	150,000	150,000	-	-	-	-
Cap Outlay-Water Looping Proj.	-	150,000	-	-	-	-	-
Total Water-Sewer Comb Services	1,744,131	1,490,677	1,297,459	1,301,755	225,449	1,527,204	1,473,243
Debt Service							
ProfServ-Arbitrage Rebate	-	600	600	-	-	-	-
ProfServ-Trustee Fees	2,694	2,694	-	-	-	-	-
Principal Debt Retirement	-	162,429	-	-	-	-	-
Interest Expense	7,342	6,611	-	-	-	-	-
Total Debt Service	10,036	172,334	600	-	-	-	-
Reserves							
Reserve - Sewer System	2,500	-	-	153,258	-	153,258	-
Total Reserves	2,500	-	-	153,258	-	153,258	-
TOTAL OPERATING EXPENSES & RESERVE	1,907,989	1,820,833	1,468,765	1,594,598	254,054	1,848,652	1,647,719
Operating income (loss)	(89,935)	(27,333)	392,066	141,480	5,612	147,092	308,131
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Change in net assets	(89,935)	(27,333)	392,066	141,480	5,612	147,092	308,131
TOTAL NET ASSETS, BEGINNING	9,479,742	9,479,739	9,389,807	9,389,807	-	9,389,807	9,536,899
TOTAL NET ASSETS, ENDING	\$ 9,389,807	\$ 9,452,406	\$ 9,781,873	\$ 9,531,287	\$ 5,612	\$ 9,536,899	\$ 9,845,031

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
OPERATING REVENUES							
Sewer Revenue	1,148,971	1,100,000	1,213,430	1,067,475	145,955	1,213,430	1,213,430
Standby Fees	59,192	40,000	40,000	41,328	-	41,328	-
Other Miscellaneous Revenues	12,532	14,000	14,000	12,543	1,457	14,000	14,000
Connection Fees - W/S	36,120	-	-	17,200	-	17,200	-
TOTAL OPERATING REVENUES	1,256,815	1,154,000	1,267,430	1,138,546	147,412	1,285,958	1,227,430
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	9,100	7,800	9,750	8,190	1,300	9,490	9,750
FICA Taxes	696	597	746	626	99	725	746
ProfServ-Engineering	17,890	10,000	10,000	19,350	3,870	23,220	10,000
ProfServ-Legal Services	1,384	10,920	15,511	399	2,000	2,399	15,511
ProfServ-Mgmt Consulting Serv	63,289	63,289	65,188	54,323	10,865	65,188	67,144
Auditing Services	4,550	4,550	4,550	4,550	-	4,550	4,550
Postage and Freight	1,955	2,681	2,681	1,642	1,000	2,642	2,681
Insurance - Property	5,436	6,251	7,306	6,191	-	6,191	8,264
Insurance - General Liability	1,485	1,572	1,967	1,196	-	1,196	1,663
Printing and Binding	7,393	6,399	6,399	5,671	850	6,521	6,545
Legal Advertising	1,362	1,854	1,854	397	1,000	1,397	1,854
Miscellaneous Services	2,683	3,424	3,918	2,559	500	3,059	4,280
Misc-Web Hosting	677	650	663	542	108	650	794
Office Supplies	266	715	715	221	221	442	874
Total Personnel and Administration	118,166	120,702	131,248	105,857	21,814	127,671	134,655
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	1,462	2,350	2,350	963	193	1,156	2,350
Contracts-Other Services	296,657	313,509	319,779	261,100	52,220	313,320	319,779
Communication - Telephone	2,082	2,020	2,020	1,970	394	2,364	2,020
Electricity - General	43,575	55,000	55,000	37,440	7,488	44,928	46,000
Utility - Water & Sewer	1,985	8,000	8,000	2,017	403	2,420	2,500
R&M-General	382,181	125,000	185,000	170,541	34,108	204,649	204,202
R&M-Sludge Hauling	66,131	45,000	53,000	96,390	19,278	115,668	125,000
Misc-Bad Debt	286	-	-	8,871	-	8,871	-
Misc-Licenses & Permits	35	10	10	175	-	175	140
Misc-Biological Treatment	-	42,000	-	-	-	-	-
Misc-Contingency	724	5,758	5,758	3,262	652	3,914	5,758
Op Supplies - Chemicals	11,978	10,000	10,000	8,949	1,790	10,739	10,000
Depreciation Expense	315,660	-	-	-	-	-	-
Cap Outlay	-	-	-	31,820	-	31,820	-
Cap Outlay-Storage Build. Proj	-	-	-	133,646	-	133,646	-
Cap Outlay-Waste Water Cover	-	150,000	150,000	-	-	-	-
Total Water-Sewer Comb Services	1,122,756	758,647	790,917	757,144	116,526	873,670	717,749
<i>Debt Service</i>							
ProfServ-Arbitrage Rebate	-	600	600	-	-	-	-
ProfServ-Trustee Fees	2,694	2,694	-	-	-	-	-
Principal Debt Retirement	-	162,429	-	-	-	-	-
Interest Expense	7,342	6,611	-	-	-	-	-
Total Debt Service	10,036	172,334	600	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2014	AMENDED BUDGET FY 2015	ACTUAL THRU JULY-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<i>Reserves</i>							
Reserve - Sewer System	2,500	-	-	153,258	-	153,258	-
Total Reserves	2,500	-	-	153,258	-	153,258	-
TOTAL OPERATING EXPENSES & RESERVE	1,253,458	1,051,683	922,765	1,016,259	138,340	1,154,599	852,404
Operating income (loss)	3,357	102,317	344,665	122,287	9,072	131,359	375,026
Change in net assets	3,357	102,317	344,665	122,287	9,072	131,359	375,026

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
OPERATING REVENUES							
Water-Base Rate	183,699	180,000	224,901	196,369	39,274	235,643	266,186
Water-Usage	140,103	250,000	170,000	135,207	16,000	151,207	159,047
Meter Fees	4,400	11,000	11,000	1,980	2,000	3,980	4,400
Other Miscellaneous Revenues	2,211	2,500	2,500	2,108	392	2,500	2,500
Installation Charges	700	-	-	315		315	-
TOTAL OPERATING REVENUES	331,113	443,500	408,401	335,979	57,666	393,645	432,133
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,400	1,200	1,500	1,260	200	1,460	1,500
FICA Taxes	107	92	115	97	15	112	115
ProfServ-Engineering	-	500	500	1,750	350	2,100	500
ProfServ-Legal Services	-	1,680	122	-	120	120	122
ProfServ-Mgmt Consulting Serv	9,737	9,737	10,029	8,358	1,671	10,029	10,330
Auditing Services	700	700	700	700	-	700	700
Postage and Freight	301	413	413	253	185	438	413
Insurance - General Liability	1,485	1,572	1,967	1,196	-	1,196	1,663
Printing and Binding	1,137	985	985	872	100	972	1,007
Legal Advertising	209	285	285	113	170	283	285
Miscellaneous Services	413	527	603	394	79	473	658
Misc-Web Hosting	104	100	102	83	17	100	122
Office Supplies	35	110	110	34	7	41	135
Total Personnel and Administration	15,628	17,901	17,431	15,110	2,914	18,024	17,550
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	591	950	950	389	78	467	950
Contracts-Other Services	48,787	51,559	52,590	42,939	8,588	51,527	52,590
Utility - Base Rate	119,664	116,300	120,000	102,157	20,431	122,588	122,500
Utility - Water-Usage	168,408	230,000	169,304	185,978	37,196	223,174	308,000
R&M-General	98,818	15,000	35,000	62,076	12,415	74,491	69,500
Misc-Licenses & Permits	1,350	-	-	-	-	-	-
Misc-Contingency	200	5,773	5,773	6,440	1,288	7,728	5,651
Cap Outlay-Water Looping Proj.	-	150,000	-	-	-	-	150,000
Total Water-Sewer Comb Services	437,818	569,582	383,617	399,979	79,996	479,975	559,191
TOTAL OPERATING EXPENSES	453,446	587,483	401,048	415,089	82,909	497,998	576,741
Operating income (loss)	(122,333)	(143,983)	7,353	(79,110)	(25,244)	(104,354)	(144,608)
Change in net assets	(122,333)	(143,983)	7,353	(79,110)	(25,244)	(104,354)	(144,608)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2014	BUDGET FY 2015	THRU JULY-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
OPERATING REVENUES							
Irrigation-Base Rate	78,378	75,000	106,040	65,732	13,146	78,878	157,678
Irrigation-Usage	103,169	115,000	72,960	192,023	38,405	230,428	132,609
Meter Fees	3,530	1,000	1,000	1,530	306	1,836	1,000
Compliance Fees	37,730	-	-	-	-	-	-
TOTAL OPERATING REVENUES	222,807	191,000	180,000	259,285	51,857	311,142	291,287
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,400	1,200	1,500	1,260	200	1,460	1,500
FICA Taxes	107	92	115	97	15	112	115
ProfServ-Engineering	585	1,000	1,000	4,500	900	5,400	1,000
ProfServ-Legal Services	-	1,680	3,262	-	500	500	3,262
ProfServ-Mgmt Consulting Serv	9,737	9,737	10,029	8,358	1,671	10,029	10,330
Auditing Services	700	700	700	700	-	700	700
Postage and Freight	301	413	413	253	160	413	413
Insurance - Property	711	818	956	810	-	810	1,081
Insurance - General Liability	1,485	1,572	1,967	1,196	-	1,196	1,663
Printing and Binding	1,137	985	985	872	130	1,002	1,007
Legal Advertising	209	285	285	61	200	261	285
Miscellaneous Services	413	527	603	394	79	473	658
Misc-Web Hosting	104	100	102	83	17	100	122
Office Supplies	35	110	110	34	7	41	135
Total Personnel and Administration	16,924	19,219	22,027	18,618	3,879	22,497	22,271
<i>Water-Sewer Comb Services</i>							
Contracts-Other Services	22,562	23,848	24,325	19,861	3,972	23,833	24,325
Electricity - General	22,700	15,000	23,600	22,220	4,444	26,664	24,150
Utility - Water-Usage	37,427	99,600	30,000	60,338	12,068	72,406	68,400
R&M-General	91,669	14,000	35,000	36,307	7,261	43,568	67,128
Op Supplies - Chemicals	9,199	10,000	10,000	5,906	1,181	7,087	6,800
Capital Improvements	-	-	-	-	-	-	5,500
Total Water-Sewer Comb Services	183,557	162,448	122,925	144,632	28,926	173,558	196,303
TOTAL OPERATING EXPENSES	200,481	181,667	144,952	163,250	32,805	196,055	218,574
Operating income (loss)	22,326	9,333	35,048	96,035	19,052	115,087	72,713
Change in net assets	22,326	9,333	35,048	96,035	19,052	115,087	72,713

Budget Narrative
Fiscal Year 2016**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 2016**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.

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.

Water-Sewer Comb Services**Professional Services – Utility Billing**

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

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Water-Sewer Comb Services (continued)

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-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.