

RIVERWOOD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 5 - Final Budget:
(Adopted at August 16, 2016 meeting)

Prepared by:



RIVERWOOD

Community Development District

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Riverwood

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	AMENDED BUDGET FY 2015	AMENDED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ 7,050	\$ 1,300	\$ 4,500	\$ 2,321	\$ 2,179	\$ 4,500	\$ 4,500
Special Assmnts- Tax Collector	791,613	791,938	777,751	777,056	695	777,751	777,751
Special Assmnts- Discounts	(27,618)	(31,678)	(31,110)	(27,656)	-	(27,656)	(31,110)
Other Miscellaneous Revenues	2,955	100	100	194	-	194	100
Access Cards	-	600	600	-	-	-	-
Dog Park Revenue	3,308	2,000	2,000	2,956	-	2,956	2,000
RV Parking Lot Revenue	19,597	13,000	16,000	18,213	-	18,213	16,600
TOTAL REVENUES	796,905	777,260	769,841	773,084	2,874	775,958	769,841
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,160	2,250	2,250	2,220	300	2,520	2,250
FICA Taxes	165	172	172	170	23	193	172
ProfServ-Arbitrage Rebate	-	1,200	600	-	600	600	600
ProfServ-Engineering	17,966	-	-	5,821	1,164	6,985	5,000
ProfServ-Legal Services	18,050	21,252	21,252	15,903	3,181	19,084	19,252
ProfServ-Mgmt Consulting Serv	15,043	15,043	15,494	12,912	2,582	15,494	15,960
ProfServ-Trustee Fees	3,098	6,181	3,098	3,098	-	3,098	3,408
Auditing Services	1,050	1,050	1,050	1,050	-	1,050	1,050
Postage and Freight	474	619	619	313	63	376	225
Insurance - Property	13,994	16,515	16,000	14,650	-	14,650	15,897
Insurance - General Liability	1,196	1,967	1,663	787	-	787	1,666
Printing and Binding	1,845	1,477	1,510	853	171	1,024	1,050
Legal Advertising	918	428	428	267	160	427	428
Miscellaneous Services	1,251	904	988	343	69	412	988
Misc-Assessmnt Collection Cost	6,411	15,839	15,555	14,988	14	15,002	15,555
Misc-Web Hosting	419	153	183	125	25	150	183
Office Supplies	232	165	182	1,530	-	1,530	182
Total Administrative	84,272	85,215	81,044	75,030	8,350	83,380	83,866
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Preserve Maintenance	14,128	30,000	30,000	7,404	1,481	8,885	30,000
Contracts-Lakes	34,115	34,116	34,116	20,801	13,315	34,116	34,116
R&M-Aquascaping	-	10,000	10,000	-	10,000	10,000	10,000
R&M-Lake	6,232	10,000	10,000	10,434	-	10,434	10,000
R&M-Storm Drain Cleaning	20,135	20,000	20,000	8,605	11,395	20,000	20,000
R&M-Preserves	44,219	25,000	25,000	16,474	8,526	25,000	55,000
R&M-Lake Erosion	7,166	19,201	100,000	246,479	-	246,479	50,000
Misc-Contingency	466	2,000	15,000	1,760	352	2,112	5,000
Total Flood Control/Stormwater Mgmt	126,461	150,317	244,116	311,957	45,069	357,026	214,116

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2015	BUDGET FY 2016	THRU JUL-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
Field							
ProfServ-Field Management	31,200	31,200	32,136	26,780	5,356	32,136	33,100
Contracts-On-Site Maintenance	3,984	-	88,304	58,333	11,667	70,000	33,887
Electricity - General	42,038	44,000	44,000	31,770	6,000	37,770	40,000
Utility - Water & Sewer	14,628	12,000	12,400	11,509	2,302	13,811	12,400
R&M-General	14,580	5,000	7,000	1,349	270	1,619	4,000
Misc-Special Projects	766	12,000	2,000	-	2,000	2,000	-
Misc-Contingency	1,931	3,230	2,000	715	1,285	2,000	11,008
Capital Outlay	1,291,615	1,265,447	-	-	-	-	-
Total Field	1,400,742	1,372,877	187,840	130,456	28,879	159,335	134,395
Road and Street Facilities							
R&M-Gate	-	-	5,000	6,648	1,000	7,648	7,000
R&M-Security Cameras	-	-	-	-	-	-	5,000
R&M-Sidewalks	5,780	12,000	4,000	8,501	-	8,501	10,000
R&M-Signage	336	5,000	5,000	30	4,970	5,000	2,000
R&M-Roads	18,883	25,000	5,000	3,892	1,108	5,000	12,000
R&M-Road Striping	-	3,000	2,000	-	2,000	2,000	2,000
R&M-Road Scapping	-	-	1,000	234	766	1,000	16,600
Misc-Contingency	3,199	7,000	1,062	5,354	-	5,354	3,000
Capital Outlay	125,043	-	-	45,531	-	45,531	-
Total Road and Street Facilities	153,241	52,000	23,062	70,190	9,844	80,034	57,600
Activity Center Campus							
R&M-Gatehouse	657	-	2,000	1,571	429	2,000	1,000
R&M-Plant Replacement	-	-	2,000	-	2,000	2,000	-
R&M-Pools	11,086	6,000	12,000	8,437	3,563	12,000	12,000
R&M-Activity Center	61,262	24,500	35,000	31,599	3,401	35,000	35,000
R&M-Recreation Center	9,085	9,550	17,550	9,317	1,863	11,180	17,550
Misc-Contingency	11,716	30,000	3,229	4,757	-	4,757	5,714
Capital Outlay	16,207	4,000	4,000	34,738	-	34,738	-
Total Activity Center Campus	110,013	74,050	75,779	90,419	11,256	101,675	71,264
Reserves							
Reserve - Dog Park	483	2,000	2,000	401	-	401	2,000
Reserve - Ponds	-	-	50,000	3,603	-	3,603	50,000
Reserves-Rec Facilities	16,301	54,260	30,000	65,385	-	65,385	10,000
Reserve - Roadways	-	158,189	60,000	830,915	-	830,915	130,000
Reserve - RV Park	13,062	13,000	16,000	5,144	-	5,144	16,600
Total Reserves	29,846	227,449	158,000	905,448	-	905,448	208,600
TOTAL EXPENDITURES & RESERVES	1,904,575	1,961,908	769,841	1,583,500	103,399	1,686,899	769,841

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	AMENDED BUDGET FY 2015	AMENDED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
Excess (deficiency) of revenues							
Over (under) expenditures	(1,107,670)	(1,184,648)	-	(810,416)	(100,525)	(910,941)	-
OTHER FINANCING SOURCES (USES)							
Loan/Note Proceeds	1,225,000	1,225,000	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	40,352	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	1,225,000	1,265,352	-	-	-	-	-
Net change in fund balance	117,330	40,352	-	(810,416)	(100,525)	(910,941)	-
FUND BALANCE, BEGINNING	1,770,659	1,770,659	1,887,989	1,887,989	-	1,887,989	977,048
FUND BALANCE, ENDING	\$ 1,887,989	\$ 1,811,011	\$ 1,887,989	\$ 1,077,573	\$ (100,525)	\$ 977,048	\$ 977,048

Budget Narrative
Fiscal Year 2017**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 2017**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 2017**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.

Contracts-On-Site Maintenance

The District receives utilizes the services of maintenance person 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 2017**EXPENDITURES****Road & Street Facilities****R&M-Gate**

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

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.

R&M-Road Scapping

The District will set aside funds for road scapping.

Misc-Contingency

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

Activity Center Campus**R&M-Gatehouse**

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

R&M-Plant Replacement

The District periodically implements replacement of plants.

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.

Budget Narrative
Fiscal Year 2017

EXPENDITURES

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.

RIVERWOOD

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 977,048
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	208,600
Total Funds Available (Estimated) - 9/30/2017	1,185,648

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		192,460 ⁽¹⁾
Reserves - Dog Park	7,568 ⁽²⁾	
FY 2016 Funding	2,000	
FY 2017 Funding	2,000	11,568
Reserves - Ponds	-	
FY 2016 Funding	50,000	
FY 2016 Expenses	(3,603)	
FY 2017 Funding	50,000	96,397
Reserves - Recreation Facilities	513,917 ⁽³⁾	
FY 2016 Funding	30,000	
FY 2017 Funding	10,000	553,917
Reserves - Roadways	74,632 ⁽³⁾	
FY 2016 Funding	60,000	
FY 2017 Funding	130,000	264,632
Reserves - RV Park	23,212 ⁽²⁾	
FY 2016 Funding	16,000	
FY 2017 Funding	16,600	55,812
	Subtotal	<u>1,174,786</u>

Total Allocation of Available Funds	1,174,786
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Total Unassigned (undesignated) Cash	\$ <u>10,862</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Balance as of June 30, 2016, includes FY 2016 expenses and funding equals actual revenues
- (3) Balance as of June 30, 2016, includes FY 2016 expenses

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	AMENDED BUDGET FY 2015	AMENDED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	284,948	284,693	255	284,948	284,948
Special Assmnts- Discounts	-	-	(11,398)	(10,132)	-	(10,132)	(11,398)
TOTAL REVENUES	-	-	273,550	274,561	255	274,816	273,550
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	-	-	5,699	5,491	5	5,496	5,699
Principal Debt Retirement	8,217	8,217	94,889	84,541	10,348	94,889	105,976
Interest Expense	4,219	4,219	57,845	39,825	18,020	57,845	43,262
Cost of Issuance	9,660	9,660	-	-	-	-	-
Total Debt Service	22,096	22,096	158,433	129,857	28,373	158,230	154,937
TOTAL EXPENDITURES	22,096	22,096	158,433	129,857	28,373	158,230	154,937
Excess (deficiency) of revenues							
Over (under) expenditures	(22,096)	(22,096)	115,117	144,704	(28,118)	116,586	118,613
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	(22,096)	115,117	-	-	-	118,613
TOTAL OTHER SOURCES (USES)	-	(22,096)	115,117	-	-	-	118,613
Net change in fund balance	(22,096)	(22,096)	115,117	144,704	(28,118)	116,586	118,613
FUND BALANCE, BEGINNING	-	-	(22,096)	(22,096)	-	(22,096)	94,490
FUND BALANCE, ENDING	\$ (22,096)	\$ (22,096)	\$ 93,021	\$ 122,608	\$ (28,118)	\$ 94,490	\$ 213,103

**\$675,000 Note
Amortization Schedule**

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	9/25/2015	31	\$675,000.00	\$2,325.00	\$4,527.78	\$670,472.22	\$2,325.00
2	10/25/2015	30	\$670,472.22	\$2,234.91	\$4,617.87	\$665,854.36	\$4,559.91
3	11/25/2015	31	\$665,854.36	\$2,293.50	\$4,559.28	\$661,295.08	\$6,853.41
4	12/25/2015	30	\$661,295.08	\$2,204.32	\$4,648.46	\$656,646.62	\$9,057.72
5	1/25/2016	31	\$656,646.62	\$2,261.78	\$4,590.99	\$652,055.63	\$11,319.51
6	2/25/2016	31	\$652,055.63	\$2,245.97	\$4,606.81	\$647,448.82	\$13,565.47
7	3/25/2016	29	\$647,448.82	\$2,086.22	\$4,766.55	\$642,682.27	\$15,651.70
8	4/25/2016	31	\$642,682.27	\$2,213.68	\$4,639.09	\$638,043.18	\$17,865.38
9	5/25/2016	30	\$638,043.18	\$2,126.81	\$4,725.97	\$633,317.21	\$19,992.19
10	6/25/2016	31	\$633,317.21	\$2,181.43	\$4,671.35	\$628,645.86	\$22,173.62
11	7/25/2016	30	\$628,645.86	\$2,095.49	\$4,757.29	\$623,888.57	\$24,269.10
12	8/25/2016	31	\$623,888.57	\$2,148.95	\$4,703.83	\$619,184.75	\$26,418.05
13	9/25/2016	31	\$619,184.75	\$2,132.75	\$4,720.03	\$614,464.72	\$28,550.80
14	10/25/2016	30	\$614,464.72	\$2,048.22	\$4,804.56	\$609,660.16	\$30,599.02
15	11/25/2016	31	\$609,660.16	\$2,099.94	\$4,752.84	\$604,907.32	\$32,698.96
16	12/25/2016	30	\$604,907.32	\$2,016.36	\$4,836.42	\$600,070.90	\$34,715.32
17	1/25/2017	31	\$600,070.90	\$2,066.91	\$4,785.86	\$595,285.04	\$36,782.23
18	2/25/2017	31	\$595,285.04	\$2,050.43	\$4,802.35	\$590,482.69	\$38,832.65
19	3/25/2017	28	\$590,482.69	\$1,837.06	\$5,015.72	\$585,466.97	\$40,669.71
20	4/25/2017	31	\$585,466.97	\$2,016.61	\$4,836.17	\$580,630.80	\$42,686.32
21	5/25/2017	30	\$580,630.80	\$1,935.44	\$4,917.34	\$575,713.46	\$44,621.75
22	6/25/2017	31	\$575,713.46	\$1,983.01	\$4,869.76	\$570,843.70	\$46,604.77
23	7/25/2017	30	\$570,843.70	\$1,902.81	\$4,949.96	\$565,893.74	\$48,507.58
24	8/25/2017	31	\$565,893.74	\$1,949.19	\$4,903.59	\$560,990.15	\$50,456.77
25	9/25/2017	31	\$560,990.15	\$1,932.30	\$4,920.48	\$556,069.67	\$52,389.07
26	10/25/2017	30	\$556,069.67	\$1,853.57	\$4,999.21	\$551,070.46	\$54,242.63
27	11/25/2017	31	\$551,070.46	\$1,898.13	\$4,954.64	\$546,115.82	\$56,140.77
28	12/25/2017	30	\$546,115.82	\$1,820.39	\$5,032.39	\$541,083.43	\$57,961.15
29	1/25/2018	31	\$541,083.43	\$1,863.73	\$4,989.04	\$536,094.39	\$59,824.88
30	2/25/2018	31	\$536,094.39	\$1,846.55	\$5,006.23	\$531,088.16	\$61,671.43
31	3/25/2018	28	\$531,088.16	\$1,652.27	\$5,200.50	\$525,887.66	\$63,323.71
32	4/25/2018	31	\$525,887.66	\$1,811.39	\$5,041.38	\$520,846.27	\$65,135.10
33	5/25/2018	30	\$520,846.27	\$1,736.15	\$5,116.62	\$515,729.65	\$66,871.25
34	6/25/2018	31	\$515,729.65	\$1,776.40	\$5,076.37	\$510,653.28	\$68,647.65
35	7/25/2018	30	\$510,653.28	\$1,702.18	\$5,150.60	\$505,502.68	\$70,349.83
36	8/25/2018	31	\$505,502.68	\$1,741.18	\$5,111.60	\$500,391.08	\$72,091.01
37	9/25/2018	31	\$500,391.08	\$1,723.57	\$5,129.21	\$495,261.87	\$73,814.58
38	10/25/2018	30	\$495,261.87	\$1,650.87	\$5,201.90	\$490,059.97	\$75,465.45
39	11/25/2018	31	\$490,059.97	\$1,687.98	\$5,164.79	\$484,895.18	\$77,153.43
40	12/25/2018	30	\$484,895.18	\$1,616.32	\$5,236.46	\$479,658.72	\$78,769.75
41	1/25/2019	31	\$479,658.72	\$1,652.16	\$5,200.62	\$474,458.10	\$80,421.91
42	2/25/2019	31	\$474,458.10	\$1,634.24	\$5,218.53	\$469,239.57	\$82,056.15
43	3/25/2019	28	\$469,239.57	\$1,459.86	\$5,392.92	\$463,846.65	\$83,516.01
44	4/25/2019	31	\$463,846.65	\$1,597.69	\$5,255.08	\$458,591.57	\$85,113.70
45	5/25/2019	30	\$458,591.57	\$1,528.64	\$5,324.14	\$453,267.43	\$86,642.34
46	6/25/2019	31	\$453,267.43	\$1,561.25	\$5,291.52	\$447,975.91	\$88,203.60
47	7/25/2019	30	\$447,975.91	\$1,493.25	\$5,359.52	\$442,616.39	\$89,696.85
48	8/25/2019	31	\$442,616.39	\$1,524.57	\$5,328.21	\$437,288.18	\$91,221.42
49	9/25/2019	31	\$437,288.18	\$1,506.21	\$5,346.56	\$431,941.62	\$92,727.63
50	10/25/2019	30	\$431,941.62	\$1,439.81	\$5,412.97	\$426,528.65	\$94,167.44
51	11/25/2019	31	\$426,528.65	\$1,469.15	\$5,383.62	\$421,145.03	\$95,636.59
52	12/25/2019	30	\$421,145.03	\$1,403.82	\$5,448.96	\$415,696.07	\$97,040.41
53	1/25/2020	31	\$415,696.07	\$1,431.84	\$5,420.93	\$410,275.13	\$98,472.25
54	2/25/2020	31	\$410,275.13	\$1,413.17	\$5,439.61	\$404,835.53	\$99,885.42
55	3/25/2020	29	\$404,835.53	\$1,304.47	\$5,548.31	\$399,287.22	\$101,189.89

RIVERWOOD

Community Development District

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
56	4/25/2020	31	\$399,287.22	\$1,375.32	\$5,477.45	\$393,809.77	\$102,565.21
57	5/25/2020	30	\$393,809.77	\$1,312.70	\$5,540.08	\$388,269.69	\$103,877.91
58	6/25/2020	31	\$388,269.69	\$1,337.37	\$5,515.40	\$382,754.29	\$105,215.29
59	7/25/2020	30	\$382,754.29	\$1,275.85	\$5,576.93	\$377,177.36	\$106,491.13
60	8/25/2020	31	\$377,177.36	\$1,299.17	\$5,553.61	\$371,623.75	\$107,790.30
61	9/25/2020	31	\$371,623.75	\$1,280.04	\$5,572.74	\$366,051.01	\$109,070.34
62	10/25/2020	30	\$366,051.01	\$1,220.17	\$5,632.61	\$360,418.41	\$110,290.51
63	11/25/2020	31	\$360,418.41	\$1,241.44	\$5,611.33	\$354,807.07	\$111,531.95
64	12/25/2020	30	\$354,807.07	\$1,182.69	\$5,670.09	\$349,136.99	\$112,714.64
65	1/25/2021	31	\$349,136.99	\$1,202.58	\$5,650.19	\$343,486.80	\$113,917.22
66	2/25/2021	31	\$343,486.80	\$1,183.12	\$5,669.65	\$337,817.14	\$115,100.34
67	3/25/2021	28	\$337,817.14	\$1,050.99	\$5,801.79	\$332,015.35	\$116,151.33
68	4/25/2021	31	\$332,015.35	\$1,143.61	\$5,709.17	\$326,306.18	\$117,294.94
69	5/25/2021	30	\$326,306.18	\$1,087.69	\$5,765.09	\$320,541.10	\$118,382.62
70	6/25/2021	31	\$320,541.10	\$1,104.09	\$5,748.69	\$314,792.41	\$119,486.71
71	7/25/2021	30	\$314,792.41	\$1,049.31	\$5,803.47	\$308,988.94	\$120,536.02
72	8/25/2021	31	\$308,988.94	\$1,064.30	\$5,788.48	\$303,200.46	\$121,600.31
73	9/25/2021	31	\$303,200.46	\$1,044.36	\$5,808.42	\$297,392.04	\$122,644.67
74	10/25/2021	30	\$297,392.04	\$991.31	\$5,861.47	\$291,530.57	\$123,635.98
75	11/25/2021	31	\$291,530.57	\$1,004.16	\$5,848.61	\$285,681.96	\$124,640.14
76	12/25/2021	30	\$285,681.96	\$952.27	\$5,900.50	\$279,781.45	\$125,592.41
77	1/25/2022	31	\$279,781.45	\$963.69	\$5,889.08	\$273,892.37	\$126,556.10
78	2/25/2022	31	\$273,892.37	\$943.41	\$5,909.37	\$267,983.00	\$127,499.51
79	3/25/2022	28	\$267,983.00	\$833.72	\$6,019.05	\$261,963.95	\$128,333.24
80	4/25/2022	31	\$261,963.95	\$902.32	\$5,950.46	\$256,013.49	\$129,235.56
81	5/25/2022	30	\$256,013.49	\$853.38	\$5,999.40	\$250,014.10	\$130,088.93
82	6/25/2022	31	\$250,014.10	\$861.16	\$5,991.62	\$244,022.48	\$130,950.09
83	7/25/2022	30	\$244,022.48	\$813.41	\$6,039.37	\$237,983.11	\$131,763.50
84	8/25/2022	31	\$237,983.11	\$819.72	\$6,033.06	\$231,950.06	\$132,583.22
85	9/25/2022	31	\$231,950.06	\$798.94	\$6,053.84	\$225,896.22	\$133,382.16
86	10/25/2022	30	\$225,896.22	\$752.99	\$6,099.79	\$219,796.43	\$134,135.15
87	11/25/2022	31	\$219,796.43	\$757.08	\$6,095.70	\$213,700.73	\$134,892.22
88	12/25/2022	30	\$213,700.73	\$712.34	\$6,140.44	\$207,560.29	\$135,604.56
89	1/25/2023	31	\$207,560.29	\$714.93	\$6,137.85	\$201,422.45	\$136,319.49
90	2/25/2023	31	\$201,422.45	\$693.79	\$6,158.99	\$195,263.46	\$137,013.28
91	3/25/2023	28	\$195,263.46	\$607.49	\$6,245.29	\$189,018.17	\$137,620.77
92	4/25/2023	31	\$189,018.17	\$651.06	\$6,201.71	\$182,816.46	\$138,271.83
93	5/25/2023	30	\$182,816.46	\$609.39	\$6,243.39	\$176,573.07	\$138,881.22
94	6/25/2023	31	\$176,573.07	\$608.20	\$6,244.58	\$170,328.49	\$139,489.41
95	7/25/2023	30	\$170,328.49	\$567.76	\$6,285.01	\$164,043.47	\$140,057.17
96	8/25/2023	31	\$164,043.47	\$565.04	\$6,287.74	\$157,755.74	\$140,622.21
97	9/25/2023	31	\$157,755.74	\$543.38	\$6,309.39	\$151,446.34	\$141,165.59
98	10/25/2023	30	\$151,446.34	\$504.82	\$6,347.95	\$145,098.39	\$141,670.41
99	11/25/2023	31	\$145,098.39	\$499.78	\$6,352.99	\$138,745.40	\$142,170.20
100	12/25/2023	30	\$138,745.40	\$462.48	\$6,390.29	\$132,355.10	\$142,632.68
101	1/25/2024	31	\$132,355.10	\$455.89	\$6,396.89	\$125,958.22	\$143,088.57
102	2/25/2024	31	\$125,958.22	\$433.86	\$6,418.92	\$119,539.30	\$143,522.43
103	3/25/2024	29	\$119,539.30	\$385.18	\$6,467.59	\$113,071.71	\$143,907.61
104	4/25/2024	31	\$113,071.71	\$389.47	\$6,463.31	\$106,608.40	\$144,297.08
105	5/25/2024	30	\$106,608.40	\$355.36	\$6,497.41	\$100,110.98	\$144,652.44
106	6/25/2024	31	\$100,110.98	\$344.83	\$6,507.95	\$93,603.03	\$144,997.27
107	7/25/2024	30	\$93,603.03	\$312.01	\$6,540.77	\$87,062.27	\$145,309.28
108	8/25/2024	31	\$87,062.27	\$299.88	\$6,552.89	\$80,509.37	\$145,609.16
109	9/25/2024	31	\$80,509.37	\$277.31	\$6,575.47	\$73,933.91	\$145,886.47
110	10/25/2024	30	\$73,933.91	\$246.45	\$6,606.33	\$67,327.58	\$146,132.92
111	11/25/2024	31	\$67,327.58	\$231.91	\$6,620.87	\$60,706.71	\$146,364.82
112	12/25/2024	30	\$60,706.71	\$202.36	\$6,650.42	\$54,056.29	\$146,567.18
113	1/25/2025	31	\$54,056.29	\$186.19	\$6,666.58	\$47,389.71	\$146,753.37

RIVERWOODCommunity Development District

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
114	2/25/2025	31	\$47,389.71	\$163.23	\$6,689.54	\$40,700.16	\$146,916.60
115	3/25/2025	28	\$40,700.16	\$126.62	\$6,726.15	\$33,974.01	\$147,043.22
116	4/25/2025	31	\$33,974.01	\$117.02	\$6,735.75	\$27,238.26	\$147,160.25
117	5/25/2025	30	\$27,238.26	\$90.79	\$6,761.98	\$20,476.27	\$147,251.04
118	6/25/2025	31	\$20,476.27	\$70.53	\$6,782.25	\$13,694.03	\$147,321.57
119	7/25/2025	30	\$13,694.03	\$45.65	\$6,807.13	\$6,886.90	\$147,367.22
120	8/25/2025	31	\$6,886.90	\$23.72	\$6,829.05	\$57.84	\$147,390.94

\$555,000 Note
Amortization Schedule

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	9/25/2015	31	\$550,000.00	\$1,894.44	\$3,689.30	\$546,310.70	\$1,894.44
2	10/25/2015	30	\$546,310.70	\$1,821.04	\$3,762.71	\$542,547.99	\$3,715.48
3	11/25/2015	31	\$542,547.99	\$1,868.78	\$3,714.97	\$538,833.03	\$5,584.26
4	12/25/2015	30	\$538,833.03	\$1,796.11	\$3,787.63	\$535,045.39	\$7,380.37
5	1/25/2016	31	\$535,045.39	\$1,842.93	\$3,740.81	\$531,304.58	\$9,223.30
6	2/25/2016	31	\$531,304.58	\$1,830.05	\$3,753.69	\$527,550.89	\$11,053.35
7	3/25/2016	29	\$527,550.89	\$1,699.89	\$3,883.86	\$523,667.03	\$12,753.24
8	4/25/2016	31	\$523,667.03	\$1,803.74	\$3,780.00	\$519,887.03	\$14,556.98
9	5/25/2016	30	\$519,887.03	\$1,732.96	\$3,850.79	\$516,036.25	\$16,289.93
10	6/25/2016	31	\$516,036.25	\$1,777.46	\$3,806.29	\$512,229.96	\$18,067.39
11	7/25/2016	30	\$512,229.96	\$1,707.43	\$3,876.31	\$508,353.65	\$19,774.83
12	8/25/2016	31	\$508,353.65	\$1,751.00	\$3,832.75	\$504,520.90	\$21,525.82
13	9/25/2016	31	\$504,520.90	\$1,737.79	\$3,845.95	\$500,674.95	\$23,263.62
14	10/25/2016	30	\$500,674.95	\$1,668.92	\$3,914.83	\$496,760.13	\$24,932.53
15	11/25/2016	31	\$496,760.13	\$1,711.06	\$3,872.68	\$492,887.45	\$26,643.60
16	12/25/2016	30	\$492,887.45	\$1,642.96	\$3,940.79	\$488,946.66	\$28,286.55
17	1/25/2017	31	\$488,946.66	\$1,684.15	\$3,899.59	\$485,047.07	\$29,970.70
18	2/25/2017	31	\$485,047.07	\$1,670.72	\$3,913.03	\$481,134.04	\$31,641.42
19	3/25/2017	28	\$481,134.04	\$1,496.86	\$4,086.88	\$477,047.16	\$33,138.28
20	4/25/2017	31	\$477,047.16	\$1,643.16	\$3,940.58	\$473,106.58	\$34,781.44
21	5/25/2017	30	\$473,106.58	\$1,577.02	\$4,006.72	\$469,099.86	\$36,358.47
22	6/25/2017	31	\$469,099.86	\$1,615.79	\$3,967.95	\$465,131.90	\$37,974.26
23	7/25/2017	30	\$465,131.90	\$1,550.44	\$4,033.30	\$461,098.60	\$39,524.69
24	8/25/2017	31	\$461,098.60	\$1,588.23	\$3,995.51	\$457,103.09	\$41,112.92
25	9/25/2017	31	\$457,103.09	\$1,574.47	\$4,009.28	\$453,093.81	\$42,687.39
26	10/25/2017	30	\$453,093.81	\$1,510.31	\$4,073.43	\$449,020.38	\$44,197.70
27	11/25/2017	31	\$449,020.38	\$1,546.63	\$4,037.12	\$444,983.26	\$45,744.33
28	12/25/2017	30	\$444,983.26	\$1,483.28	\$4,100.47	\$440,882.80	\$47,227.61
29	1/25/2018	31	\$440,882.80	\$1,518.60	\$4,065.15	\$436,817.65	\$48,746.20
30	2/25/2018	31	\$436,817.65	\$1,504.59	\$4,079.15	\$432,738.50	\$50,250.80
31	3/25/2018	28	\$432,738.50	\$1,346.30	\$4,237.45	\$428,501.05	\$51,597.09
32	4/25/2018	31	\$428,501.05	\$1,475.95	\$4,107.80	\$424,393.26	\$53,073.04
33	5/25/2018	30	\$424,393.26	\$1,414.64	\$4,169.10	\$420,224.16	\$54,487.69
34	6/25/2018	31	\$420,224.16	\$1,447.44	\$4,136.30	\$416,087.85	\$55,935.12
35	7/25/2018	30	\$416,087.85	\$1,386.96	\$4,196.78	\$411,891.07	\$57,322.08
36	8/25/2018	31	\$411,891.07	\$1,418.74	\$4,165.01	\$407,726.06	\$58,740.82
37	9/25/2018	31	\$407,726.06	\$1,404.39	\$4,179.35	\$403,546.71	\$60,145.21
38	10/25/2018	30	\$403,546.71	\$1,345.16	\$4,238.59	\$399,308.12	\$61,490.37
39	11/25/2018	31	\$399,308.12	\$1,375.39	\$4,208.35	\$395,099.77	\$62,865.76
40	12/25/2018	30	\$395,099.77	\$1,317.00	\$4,266.74	\$390,833.03	\$64,182.76
41	1/25/2019	31	\$390,833.03	\$1,346.20	\$4,237.54	\$386,595.49	\$65,528.96
42	2/25/2019	31	\$386,595.49	\$1,331.61	\$4,252.14	\$382,343.35	\$66,860.57
43	3/25/2019	28	\$382,343.35	\$1,189.51	\$4,394.23	\$377,949.12	\$68,050.08
44	4/25/2019	31	\$377,949.12	\$1,301.82	\$4,281.92	\$373,667.20	\$69,351.91
45	5/25/2019	30	\$373,667.20	\$1,245.56	\$4,338.19	\$369,329.02	\$70,597.46
46	6/25/2019	31	\$369,329.02	\$1,272.13	\$4,311.61	\$365,017.41	\$71,869.60
47	7/25/2019	30	\$365,017.41	\$1,216.72	\$4,367.02	\$360,650.39	\$73,086.32
48	8/25/2019	31	\$360,650.39	\$1,242.24	\$4,341.50	\$356,308.89	\$74,328.56
49	9/25/2019	31	\$356,308.89	\$1,227.29	\$4,356.46	\$351,952.43	\$75,555.85
50	10/25/2019	30	\$351,952.43	\$1,173.17	\$4,410.57	\$347,541.86	\$76,729.02
51	11/25/2019	31	\$347,541.86	\$1,197.09	\$4,386.65	\$343,155.21	\$77,926.11
52	12/25/2019	30	\$343,155.21	\$1,143.85	\$4,439.89	\$338,715.31	\$79,069.96
53	1/25/2020	31	\$338,715.31	\$1,166.69	\$4,417.06	\$334,298.26	\$80,236.65
54	2/25/2020	31	\$334,298.26	\$1,151.47	\$4,432.27	\$329,865.99	\$81,388.12
55	3/25/2020	29	\$329,865.99	\$1,062.90	\$4,520.84	\$325,345.14	\$82,451.02

RIVERWOOD

Community Development District

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
56	4/25/2020	31	\$325,345.14	\$1,120.63	\$4,463.11	\$320,882.03	\$83,571.65
57	5/25/2020	30	\$320,882.03	\$1,069.61	\$4,514.14	\$316,367.90	\$84,641.26
58	6/25/2020	31	\$316,367.90	\$1,089.71	\$4,494.03	\$311,873.87	\$85,730.97
59	7/25/2020	30	\$311,873.87	\$1,039.58	\$4,544.16	\$307,329.70	\$86,770.55
60	8/25/2020	31	\$307,329.70	\$1,058.58	\$4,525.16	\$302,804.54	\$87,829.13
61	9/25/2020	31	\$302,804.54	\$1,042.99	\$4,540.75	\$298,263.79	\$88,872.13
62	10/25/2020	30	\$298,263.79	\$994.21	\$4,589.53	\$293,674.26	\$89,866.34
63	11/25/2020	31	\$293,674.26	\$1,011.54	\$4,572.20	\$289,102.06	\$90,877.88
64	12/25/2020	30	\$289,102.06	\$963.67	\$4,620.07	\$284,481.99	\$91,841.56
65	1/25/2021	31	\$284,481.99	\$979.88	\$4,603.86	\$279,878.13	\$92,821.44
66	2/25/2021	31	\$279,878.13	\$964.02	\$4,619.72	\$275,258.41	\$93,785.46
67	3/25/2021	28	\$275,258.41	\$856.36	\$4,727.38	\$270,531.03	\$94,641.82
68	4/25/2021	31	\$270,531.03	\$931.83	\$4,651.91	\$265,879.11	\$95,573.65
69	5/25/2021	30	\$265,879.11	\$886.26	\$4,697.48	\$261,181.63	\$96,459.92
70	6/25/2021	31	\$261,181.63	\$899.63	\$4,684.12	\$256,497.52	\$97,359.54
71	7/25/2021	30	\$256,497.52	\$854.99	\$4,728.75	\$251,768.76	\$98,214.53
72	8/25/2021	31	\$251,768.76	\$867.20	\$4,716.54	\$247,052.22	\$99,081.74
73	9/25/2021	31	\$247,052.22	\$850.96	\$4,732.79	\$242,319.44	\$99,932.69
74	10/25/2021	30	\$242,319.44	\$807.73	\$4,776.01	\$237,543.43	\$100,740.43
75	11/25/2021	31	\$237,543.43	\$818.21	\$4,765.54	\$232,777.89	\$101,558.63
76	12/25/2021	30	\$232,777.89	\$775.93	\$4,807.82	\$227,970.07	\$102,334.56
77	1/25/2022	31	\$227,970.07	\$785.23	\$4,798.51	\$223,171.56	\$103,119.79
78	2/25/2022	31	\$223,171.56	\$768.70	\$4,815.04	\$218,356.52	\$103,888.49
79	3/25/2022	28	\$218,356.52	\$679.33	\$4,904.41	\$213,452.11	\$104,567.82
80	4/25/2022	31	\$213,452.11	\$735.22	\$4,848.52	\$208,603.59	\$105,303.05
81	5/25/2022	30	\$208,603.59	\$695.35	\$4,888.40	\$203,715.19	\$105,998.39
82	6/25/2022	31	\$203,715.19	\$701.69	\$4,882.06	\$198,833.13	\$106,700.08
83	7/25/2022	30	\$198,833.13	\$662.78	\$4,920.97	\$193,912.17	\$107,362.85
84	8/25/2022	31	\$193,912.17	\$667.92	\$4,915.82	\$188,996.34	\$108,030.77
85	9/25/2022	31	\$188,996.34	\$650.99	\$4,932.76	\$184,063.59	\$108,681.76
86	10/25/2022	30	\$184,063.59	\$613.55	\$4,970.20	\$179,093.39	\$109,295.31
87	11/25/2022	31	\$179,093.39	\$616.88	\$4,966.87	\$174,126.52	\$109,912.18
88	12/25/2022	30	\$174,126.52	\$580.42	\$5,003.32	\$169,123.20	\$110,492.60
89	1/25/2023	31	\$169,123.20	\$582.54	\$5,001.21	\$164,121.99	\$111,075.14
90	2/25/2023	31	\$164,121.99	\$565.31	\$5,018.43	\$159,103.56	\$111,640.45
91	3/25/2023	28	\$159,103.56	\$494.99	\$5,088.75	\$154,014.80	\$112,135.44
92	4/25/2023	31	\$154,014.80	\$530.50	\$5,053.25	\$148,961.56	\$112,665.93
93	5/25/2023	30	\$148,961.56	\$496.54	\$5,087.20	\$143,874.35	\$113,162.47
94	6/25/2023	31	\$143,874.35	\$495.57	\$5,088.18	\$138,786.18	\$113,658.04
95	7/25/2023	30	\$138,786.18	\$462.62	\$5,121.12	\$133,665.05	\$114,120.66
96	8/25/2023	31	\$133,665.05	\$460.40	\$5,123.34	\$128,541.71	\$114,581.06
97	9/25/2023	31	\$128,541.71	\$442.75	\$5,140.99	\$123,400.72	\$115,023.82
98	10/25/2023	30	\$123,400.72	\$411.34	\$5,172.41	\$118,228.32	\$115,435.15
99	11/25/2023	31	\$118,228.32	\$407.23	\$5,176.51	\$113,051.80	\$115,842.38
100	12/25/2023	30	\$113,051.80	\$376.84	\$5,206.90	\$107,844.90	\$116,219.22
101	1/25/2024	31	\$107,844.90	\$371.47	\$5,212.28	\$102,632.62	\$116,590.69
102	2/25/2024	31	\$102,632.62	\$353.51	\$5,230.23	\$97,402.39	\$116,944.20
103	3/25/2024	29	\$97,402.39	\$313.85	\$5,269.89	\$92,132.50	\$117,258.05
104	4/25/2024	31	\$92,132.50	\$317.35	\$5,266.40	\$86,866.10	\$117,575.40
105	5/25/2024	30	\$86,866.10	\$289.55	\$5,294.19	\$81,571.91	\$117,864.95
106	6/25/2024	31	\$81,571.91	\$280.97	\$5,302.77	\$76,269.14	\$118,145.92
107	7/25/2024	30	\$76,269.14	\$254.23	\$5,329.51	\$70,939.63	\$118,400.15
108	8/25/2024	31	\$70,939.63	\$244.35	\$5,339.40	\$65,600.23	\$118,644.50
109	9/25/2024	31	\$65,600.23	\$225.96	\$5,357.79	\$60,242.44	\$118,870.46
110	10/25/2024	30	\$60,242.44	\$200.81	\$5,382.94	\$54,859.51	\$119,071.26
111	11/25/2024	31	\$54,859.51	\$188.96	\$5,394.78	\$49,464.73	\$119,260.22
112	12/25/2024	30	\$49,464.73	\$164.88	\$5,418.86	\$44,045.87	\$119,425.11
113	1/25/2025	31	\$44,045.87	\$151.71	\$5,432.03	\$38,613.84	\$119,576.82

RIVERWOODCommunity Development District

No.	Payment Date	Days of Interest	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
114	2/25/2025	31	\$38,613.84	\$133.00	\$5,450.74	\$33,163.10	\$119,709.82
115	3/25/2025	28	\$33,163.10	\$103.17	\$5,480.57	\$27,682.53	\$119,813.00
116	4/25/2025	31	\$27,682.53	\$95.35	\$5,488.39	\$22,194.13	\$119,908.35
117	5/25/2025	30	\$22,194.13	\$73.98	\$5,509.76	\$16,684.37	\$119,982.33
118	6/25/2025	31	\$16,684.37	\$57.47	\$5,526.27	\$11,158.10	\$120,039.80
119	7/25/2025	30	\$11,158.10	\$37.19	\$5,546.55	\$5,611.55	\$120,076.99
120	8/25/2025	31	\$5,611.55	\$19.33	\$5,564.41	\$47.13	\$120,096.32

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	AMENDED BUDGET FY 2015	AMENDED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenues	-	500	500	977	-	977	-
Membership Dues	141,650	141,650	124,513	128,025	-	128,025	135,388
Initiation Fees	34,600	34,600	1,632	1,850	-	1,850	800
Waitlist Fees	-	-	-	-	-	-	750
Amenities Revenue	841	841	-	1,122	-	1,122	1,000
TOTAL REVENUES	177,091	177,591	126,645	131,974	-	131,974	137,938
EXPENDITURES							
<i>Parks and Recreation - General</i>							
ProfServ-Mgmt Consulting Serv	63,638	69,500	55,380	44,318	17,900	62,218	61,258
Contracts-On-Site Management	-	-	14,400	8,750	3,500	12,250	-
Contracts-On-Site Maintenance	-	-	-	-	-	-	1,082
Contracts-Administrative Service	-	-	-	-	-	-	11,301
Contracts-Landscape	-	800	-	-	-	-	-
Communication - Telephone	2,348	2,348	1,944	1,685	843	2,528	2,080
Postage and Freight	290	350	400	-	300	300	290
Utility - General	952	952	940	727	364	1,091	950
Utility - Refuse Removal	316	360	360	246	123	369	325
Utility - Water & Sewer	3,168	6,000	3,360	2,839	1,420	4,259	3,400
Lease - Ice Machines	1,800	2,400	-	-	-	-	-
Insurance - Property	2,459	2,500	3,114	2,851	-	2,851	2,900
Insurance - General Liability	1,838	2,500	2,114	1,000	-	1,000	1,600
R&M-Buildings	4,160	3,929	2,200	4,970	2,485	7,455	1,300
R&M-Equipment	9,397	13,000	1,000	5,878	2,939	8,817	2,500
Misc-Bank Charges	-	720	100	-	-	-	100
Misc-Licenses & Permits	-	500	-	-	-	-	-
Misc-Contingency	9,685	27,000	2,000	2,330	1,165	3,495	2,000
Misc-Taxes	-	-	-	-	-	-	600
Office Supplies	815	850	400	63	300	363	1,200
Op Supplies - General	5,789	6,000	500	779	390	1,169	1,200
Cleaning Supplies	-	1,800	500	-	300	300	300
Capital Outlay	63,440	60,000	-	22,562	-	22,562	-
Total Parks and Recreation - General	170,095	201,509	88,712	98,998	32,027	131,025	94,386
<i>Reserves</i>							
Capital Reserve	-	-	-	-	-	-	11,239
Total Reserves	-	-	-	-	-	-	11,239
<i>Debt Service</i>							
Principal Debt Retirement	-	33,662	21,579	-	21,579	21,579	21,774
Interest Expense	2,877	2,877	2,796	-	2,796	2,796	2,601
Total Debt Service	2,877	36,539	24,375	-	24,375	24,375	24,375
TOTAL EXPENDITURES	172,972	238,048	113,087	98,998	56,402	155,400	129,999
Excess (deficiency) of revenues Over (under) expenditures	4,119	(60,457)	13,558	32,976	(56,402)	(23,426)	7,938
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(33,662)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(60,457)	13,558	-	-	-	7,938
TOTAL OTHER SOURCES (USES)	(33,662)	(60,457)	13,558	-	-	-	7,938
Net change in fund balance	(29,543)	(60,457)	13,558	32,976	(56,402)	(23,426)	7,938
FUND BALANCE, BEGINNING	30,315	30,316	772	772	-	772	(22,654)
FUND BALANCE, ENDING	\$ 772	\$ (30,141)	\$ 14,330	\$ 33,748	\$ (56,402)	\$ (22,654)	\$ (14,716)

Budget Narrative
Fiscal Year 2017**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.

Amenities Revenues

Event 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-On-Site Management

The District receives Management services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Severn Trent provides employees for the operations of the beach club.

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-Refuse Removal

Water base rate fees charged by Charlotte County Utilities.

Utility-Water & Sewer

Potable water and sewer usage at the sewer plant.

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 2017

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-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 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ 79	\$ 70	\$ 70	\$ 112	\$ -	\$ 112	\$ 70
Special Assmnts- Tax Collector	109,581	109,650	109,650	109,551	99	109,650	109,650
Special Assmnts- Discounts	(3,839)	(4,386)	(4,386)	(3,868)	-	(3,868)	(4,386)
TOTAL REVENUES	105,821	105,334	105,334	105,795	99	105,894	105,334
EXPENDITURES							
<i>Debt Service</i>							
Misc-Assessmnt Collection Cost	887	2,193	2,193	2,114	2	2,116	2,193
Principal Debt Retirement	74,434	74,836	76,948	76,947	-	76,947	80,104
Interest Expense	28,400	28,704	25,495	25,496	-	25,496	22,339
Total Debt Service	103,721	105,733	104,636	104,557	2	104,559	104,636
TOTAL EXPENDITURES	103,721	105,733	104,636	104,557	2	104,559	104,636
Excess (deficiency) of revenues Over (under) expenditures	2,100	(399)	698	1,238	97	1,335	698
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	(399)	698	-	-	-	698
TOTAL OTHER SOURCES (USES)	-	(399)	698	-	-	-	698
Net change in fund balance	2,100	(399)	698	1,238	97	1,335	698
FUND BALANCE, BEGINNING	150,870	150,870	152,970	152,970	-	152,970	154,305
FUND BALANCE, ENDING	\$ 152,970	\$ 150,471	\$ 153,668	\$ 154,208	\$ 97	\$ 154,305	\$ 155,003

RIVERWOOD

Community Development District

2007A Special Assessment Revenue Refunding Bonds
Amortization Schedule

Year	*Principal	Interest	Principal Balance	Fiscal Total
11/1/2016	\$39,567	\$11,655	\$541,735	\$102,443
5/1/2017	\$40,537	\$10,685	\$501,198	
11/1/2017	\$41,172	\$10,050	\$460,026	\$102,443
5/1/2018	\$42,147	\$9,075	\$417,879	
11/1/2018	\$42,841	\$8,380	\$375,038	\$102,443
5/1/2019	\$43,822	\$7,399	\$331,215	
11/1/2019	\$44,578	\$6,644	\$286,638	\$102,443
5/1/2020	\$45,533	\$5,688	\$241,105	
11/1/2020	\$46,383	\$4,839	\$194,722	\$102,443
5/1/2021	\$47,376	\$3,845	\$147,346	
11/1/2021	\$48,261	\$2,960	\$99,084	\$102,443
5/1/2022	\$49,261	\$1,961	\$49,823	
11/1/2022	\$50,215	\$1,006	(\$392)	\$50,829
Totals	\$581,694	\$84,186	\$3,645,415	\$665,487

*3.920% Coupon

Budget Narrative
Fiscal Year 2017

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 2007</u>
<u>AVAILABLE FUNDS</u>	
Beginning Fund Balance - Fiscal Year 2017	\$ 154,305
Net Change in Fund Balance - Fiscal Year 2017	698
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	155,003
 <u>ALLOCATION OF AVAILABLE FUNDS</u>	
<i>Restricted Fund Balance</i>	
Interest Payment - November 2017	\$10,050
Reserve Account(s) - US Bank	-
Total Allocation of Available Funds	10,050
 Total Unassigned Cash	 <u>\$ 144,954</u>

Notes

Riverwood

Community Development District

Supporting Budget Schedules

Fiscal Year 2017

RIVERWOOD

Community Development District

ANNUAL ASSESSMENT RATES

FISCAL YEAR 2016-2017						
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	Golf Course	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 2017

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
OPERATING REVENUES							
Interest - Investments	\$ 6,179	\$ 5,000	\$ 5,000	\$ 3,778	\$ 1,222	\$ 5,000	\$ 5,000
Water-Base Rate	235,746	224,901	266,186	222,433	43,753	266,186	266,186
Water-Usage	150,260	170,000	159,047	136,777	22,270	159,047	159,047
Irrigation-Base Rate	78,913	106,040	157,678	131,765	25,913	157,678	157,678
Irrigation-Usage	217,561	72,960	132,609	91,526	41,083	132,609	110,000
Sewer Revenue	1,282,272	1,213,430	1,213,430	1,074,224	139,206	1,213,430	1,213,430
Meter Fees	3,510	12,000	5,400	780	-	780	1,000
Standby Fees	45,446	40,000	-	13,803	-	13,803	-
Other Miscellaneous Revenues	15,468	16,500	16,500	6,771	1,484	8,255	9,800
Installation Charges	315	-	-	70	-	70	-
Connection Fees - W/S	17,200	-	-	3,440	-	3,440	-
Compliance Fees	17,990	-	-	20,230	28,490	48,720	48,720
TOTAL OPERATING REVENUES	2,070,860	1,860,831	1,955,850	1,705,597	303,421	2,009,018	1,970,861

OPERATING EXPENSES

Personnel and Administration

P/R-Board of Supervisors	12,240	12,750	12,750	12,580	1,700	14,280	12,750
FICA Taxes	937	976	976	962	130	1,092	975
ProfServ-Engineering	26,994	11,500	11,500	9,982	4,298	14,280	18,000
ProfServ-Legal Services	19,058	18,895	18,895	15,431	3,086	18,517	18,400
ProfServ-Mgmt Consulting Serv	85,246	85,246	87,804	73,170	14,634	87,804	90,438
Contracts-On-Site Maintenance	-	-	-	-	-	-	36,020
Auditing Services	5,950	5,950	5,950	5,950	-	5,950	5,950
Postage and Freight	2,687	3,507	3,507	1,775	355	2,130	1,275
Insurance - Property	7,001	8,262	9,345	8,557	-	8,557	9,284
Insurance - General Liability	3,588	5,901	4,989	2,361	-	2,361	5,001
Printing and Binding	10,454	8,369	8,559	4,836	967	5,803	5,950
Legal Advertising	1,423	2,424	2,424	1,200	1,060	2,260	2,424
Miscellaneous Services	4,014	5,124	5,596	4,323	865	5,188	5,596
Misc-Web Hosting	1,225	867	1,038	708	142	850	1,038
Office Supplies	321	935	1,144	6,375	-	6,375	1,144
Total Personnel and Administration	181,138	170,706	174,477	148,210	27,237	175,447	214,246

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
Water-Sewer Comb Services							
ProfServ-Utility Billing	2,298	3,300	3,300	1,219	244	1,463	3,466
Contracts-Other Services	389,980	396,694	396,694	330,395	66,299	396,694	416,529
Communication - Telephone	2,400	2,020	2,020	2,209	442	2,651	2,650
Electricity - General	69,921	78,600	70,150	58,181	11,636	69,817	76,400
Utility - Water & Sewer	2,572	8,000	2,500	2,115	423	2,538	2,500
Utility - Base Rate	102,157	120,000	122,500	103,166	20,633	123,799	122,500
Utility - Water-Usage	295,970	199,304	376,400	186,521	37,304	223,825	251,500
R&M-General	340,176	255,000	340,830	213,902	145,517	359,419	330,000
R&M-Sludge Hauling	106,590	53,000	125,000	43,350	8,670	52,020	80,000
Misc-Bad Debt	8,871	-	-	3,215	-	3,215	3,500
Misc-Licenses & Permits	175	10	140	35	105	140	140
Misc-Contingency	9,908	11,531	11,409	1,260	10,149	11,409	11,409
Op Supplies - Chemicals	18,711	20,000	16,800	20,379	8,527	28,906	20,800
Back Flow Preventors	-	-	-	48,720	-	48,720	48,720
Depreciation Expense	326,643	-	-	-	-	-	-
Capital Improvements	-	-	5,500	-	5,500	5,500	-
Cap Outlay-Waste Water Cover	-	150,000	-	-	-	-	-
Cap Outlay-Water Looping Proj.	-	-	150,000	-	-	-	-
Total Water-Sewer Comb Services	1,676,372	1,297,459	1,623,243	1,014,667	315,450	1,330,117	1,370,114
Debt Service							
ProfServ-Arbitrage Rebate	-	600	-	-	-	-	-
Total Debt Service	-	600	-	-	-	-	-
Reserves							
Reserve - Sewer System	153,258	-	-	-	-	-	300,000
Reserve - Water System	-	-	-	43,195	-	43,195	-
Reserve - Irrigation	-	-	-	-	-	-	50,891
Total Reserves	153,258	-	-	43,195	-	43,195	350,891
TOTAL OPERATING EXPENSES & RESERVE	2,010,768	1,468,765	1,797,720	1,206,072	342,687	1,548,759	1,935,251
Operating income (loss)	60,092	392,066	158,130	499,525	(39,266)	460,259	35,610
Change in net assets	60,092	392,066	158,130	499,525	(39,266)	460,259	35,610
TOTAL NET ASSETS, BEGINNING	9,389,809	9,389,807	9,449,901	9,449,901	-	9,449,901	9,910,160
TOTAL NET ASSETS, ENDING	\$ 9,449,901	\$ 9,781,873	\$ 9,608,031	\$ 9,949,426	\$ (39,266)	\$ 9,910,160	\$ 9,945,771

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2015	BUDGET FY 2016	THRU JUL-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
OPERATING REVENUES							
Sewer Revenue	1,282,272	1,213,430	1,213,430	1,074,224	139,206	1,213,430	1,213,430
Standby Fees	45,446	40,000	-	13,803	-	13,803	-
Other Miscellaneous Revenues	13,226	14,000	14,000	5,755	-	5,755	8,000
Connection Fees - W/S	17,200	-	-	3,440	-	3,440	-
TOTAL OPERATING REVENUES	1,358,144	1,267,430	1,227,430	1,097,222	139,206	1,236,428	1,221,430
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	9,360	9,750	9,750	9,620	1,300	10,920	9,750
FICA Taxes	716	746	746	736	99	835	746
ProfServ-Engineering	20,689	10,000	10,000	3,492	3,000	6,492	10,000
ProfServ-Legal Services	11,838	15,511	15,511	9,285	1,857	11,142	11,000
ProfServ-Mgmt Consulting Serv	65,188	65,188	67,144	55,954	11,190	67,144	69,158
Contracts-On-Site Maintenance	-	-	-	-	-	-	21,600
Auditing Services	4,550	4,550	4,550	4,550	-	4,550	4,550
Postage and Freight	2,054	2,681	2,681	1,357	271	1,628	975
Insurance - Property	6,191	7,306	8,264	7,567	-	7,567	8,210
Insurance - General Liability	1,196	1,967	1,663	787	-	787	1,668
Printing and Binding	7,994	6,399	6,545	3,698	740	4,438	4,550
Legal Advertising	1,049	1,854	1,854	918	780	1,698	1,854
Miscellaneous Services	3,069	3,918	4,280	3,309	662	3,971	4,280
Misc-Web Hosting	937	663	794	542	108	650	794
Office Supplies	246	715	874	4,871	-	4,871	874
Total Personnel and Administration	135,077	131,248	134,656	106,686	20,008	126,694	150,009
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	1,636	2,350	2,350	868	174	1,042	2,468
Contracts-Other Services	314,367	319,779	319,779	266,334	53,445	319,779	335,768
Communication - Telephone	2,400	2,020	2,020	2,209	442	2,651	2,650
Electricity - General	41,716	55,000	46,000	36,283	7,257	43,540	50,000
Utility - Water & Sewer	2,572	8,000	2,500	2,115	423	2,538	2,500
R&M-General	187,565	185,000	204,202	78,264	125,938	204,202	200,000
R&M-Sludge Hauling	106,590	53,000	125,000	43,350	8,670	52,020	80,000
Misc-Bad Debt	8,871	-	-	3,215	-	3,215	3,500
Misc-Licenses & Permits	175	10	140	35	105	140	140
Misc-Contingency	3,368	5,758	5,758	1,260	4,498	5,758	5,758
Op Supplies - Chemicals	10,883	10,000	10,000	18,422	3,684	22,106	14,000
Depreciation Expense	326,652	-	-	-	-	-	-
Cap Outlay-Waste Water Cover	-	150,000	-	-	-	-	-
Total Water-Sewer Comb Services	1,006,795	790,917	717,749	452,355	204,635	656,990	696,784
<i>Debt Service</i>							
ProfServ-Arbitrage Rebate	-	600	-	-	-	-	-
Total Debt Service	-	600	-	-	-	-	-
<i>Reserves</i>							
Reserve - Sewer System	153,258	-	-	-	-	-	300,000
Total Reserves	153,258	-	-	-	-	-	300,000
TOTAL OPERATING EXPENSES & RESE	1,295,130	922,765	852,405	559,041	224,643	783,684	1,146,793
Operating income (loss)	63,014	344,665	375,025	538,181	(85,437)	452,744	74,637

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
OPERATING REVENUES							
Water-Base Rate	235,746	224,901	266,186	222,433	43,753	266,186	266,186
Water-Usage	150,260	170,000	159,047	136,777	22,270	159,047	159,047
Meter Fees	1,980	11,000	4,400	440	-	440	-
Other Miscellaneous Revenues	2,242	2,500	2,500	1,016	1,484	2,500	1,800
Installation Charges	315	-	-	70	-	70	-
Compliance Fees	-	-	-	20,230	28,490	48,720	48,720
TOTAL OPERATING REVENUES	390,543	408,401	432,133	380,966	95,997	476,963	475,753
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,440	1,500	1,500	1,480	200	1,680	1,500
FICA Taxes	110	115	115	113	15	128	115
ProfServ-Engineering	1,778	500	500	1,164	233	1,397	500
ProfServ-Legal Services	3,610	122	122	3,073	615	3,688	3,600
ProfServ-Mgmt Consulting Serv	10,029	10,029	10,330	8,608	1,722	10,330	10,640
Contracts-On-Site Maintenance	-	-	-	-	-	-	7,210
Auditing Services	700	700	700	700	-	700	700
Postage and Freight	316	413	413	209	42	251	150
Insurance - General Liability	1,196	1,967	1,663	787	-	787	1,666
Printing and Binding	1,230	985	1,007	569	114	683	700
Legal Advertising	213	285	285	141	140	281	285
Miscellaneous Services	472	603	658	509	102	611	658
Misc-Web Hosting	144	102	122	83	17	100	122
Office Supplies	38	110	135	752	-	752	135
Total Personnel and Administration	21,276	17,431	17,550	18,188	3,199	21,387	27,981
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	662	950	950	351	70	421	998
Contracts-Other Services	51,700	52,590	52,590	43,801	8,789	52,590	55,220
Utility - Base Rate	102,157	120,000	122,500	103,166	20,633	123,799	122,500
Utility - Water-Usage	224,739	169,304	308,000	146,674	29,335	176,009	191,500
R&M-General	83,513	35,000	69,500	57,897	11,579	69,476	60,000
Misc-Contingency	6,540	5,773	5,651	-	5,651	5,651	5,651
Back Flow Preventors	-	-	-	48,720	-	48,720	48,720
Cap Outlay-Water Looping Proj.	-	-	150,000	-	-	-	-
Total Water-Sewer Comb Services	469,311	383,617	709,191	400,609	76,058	476,667	484,589
<i>Reserves</i>							
Reserve - Water System	-	-	-	43,195	-	43,195	-
Total Reserves	-	-	-	43,195	-	43,195	-
TOTAL OPERATING EXPENSES & RESERVE	490,587	401,048	726,741	461,992	79,256	541,248	512,570
Operating income (loss)	(100,044)	7,353	(294,608)	(81,026)	16,741	(64,285)	(36,817)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
OPERATING REVENUES							
Irrigation-Base Rate	78,913	106,040	157,678	131,765	25,913	157,678	157,678
Irrigation-Usage	217,561	72,960	132,609	91,526	41,083	132,609	110,000
Meter Fees	1,530	1,000	1,000	340	-	340	1,000
Compliance Fees	17,990	-	-	-	-	-	-
TOTAL OPERATING REVENUES	315,994	180,000	291,287	223,631	66,996	290,627	268,678
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,440	1,500	1,500	1,480	200	1,680	1,500
FICA Taxes	110	115	115	113	15	128	115
ProfServ-Engineering	4,528	1,000	1,000	5,326	1,065	6,391	7,500
ProfServ-Legal Services	3,610	3,262	3,262	3,073	615	3,688	3,800
ProfServ-Mgmt Consulting Serv	10,029	10,029	10,330	8,608	1,722	10,330	10,640
Contracts-On-Site Maintenance	-	-	-	-	-	-	7,210
Auditing Services	700	700	700	700	-	700	700
Postage and Freight	316	413	413	209	42	251	150
Insurance - Property	810	956	1,081	990	-	990	1,074
Insurance - General Liability	1,196	1,967	1,663	787	-	787	1,668
Printing and Binding	1,230	985	1,007	569	114	683	700
Legal Advertising	161	285	285	141	140	281	285
Miscellaneous Services	472	603	658	505	101	606	658
Misc-Web Hosting	144	102	122	83	17	100	122
Office Supplies	38	110	135	752	-	752	135
Total Personnel and Administration	24,784	22,027	22,271	23,336	4,030	27,366	36,256
<i>Water-Sewer Comb Services</i>							
Contracts-Other Services	23,913	24,325	24,325	20,260	4,065	24,325	25,541
Electricity - General	26,205	23,600	24,150	21,898	4,380	26,278	26,400
Utility - Water-Usage	71,230	30,000	68,400	39,847	7,969	47,816	60,000
R&M-General	69,099	35,000	67,128	77,741	8,000	85,741	70,000
Op Supplies - Chemicals	7,828	10,000	6,800	1,957	4,843	6,800	6,800
Capital Improvements	-	-	5,500	-	5,500	5,500	-
Reserve-Irrigation	-	-	-	-	-	-	50,891
Total Water-Sewer Comb Services	198,275	122,925	196,303	161,703	34,757	196,460	239,632
TOTAL OPERATING EXPENSES	223,059	144,952	218,574	185,039	38,787	223,826	275,888
Operating income (loss)	92,935	35,048	72,713	38,592	28,209	66,801	(7,210)

Budget Narrative
Fiscal Year 2017**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 2017**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 2017**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.

Capital Improvements

This includes purchase of 26 moisture sensors.