

# **RIVERWOOD**

Community Development District

## ***Annual Operating Budget***

**Fiscal Year 2018**

Version 5 - Final Budget:  
(Adopted at August 15, 2017 meeting)

Prepared by:



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# **Riverwood**

Community Development District

## **Operating Budget**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2016	BUDGET FY 2017	THRU JUNE 2017	JULY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 4,007	\$ 4,500	\$ 4,500	\$ 4,281	\$ 219	\$ 4,500	\$ 4,500
Special Assmnts- Tax Collector	777,056	777,751	777,751	770,276	7,475	777,751	1,433,501
Special Assmnts- Discounts	(27,656)	(31,110)	(31,110)	(26,274)	-	(26,274)	(57,340)
Other Miscellaneous Revenues	2,995	100	100	2,603	-	2,603	100
Access Cards	-	600	-	-	-	-	-
Dog Park Revenue	3,050	2,000	2,000	3,159	-	3,159	2,000
RV Parking Lot Revenue	18,213	16,000	16,600	17,225	-	17,225	16,600
<b>TOTAL REVENUES</b>	<b>777,665</b>	<b>769,841</b>	<b>769,841</b>	<b>771,270</b>	<b>7,694</b>	<b>778,964</b>	<b>1,399,361</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	2,610	2,250	2,250	1,680	564	2,244	4,350
FICA Taxes	199	172	172	128	43	171	333
ProfServ-Arbitrage Rebate	-	600	600	-	-	-	-
ProfServ-Engineering	8,990	-	5,000	835	1,250	2,085	2,030
ProfServ-Legal Services	19,671	21,252	19,252	21,284	7,095	28,379	11,600
ProfServ-Mgmt Consulting Serv	15,494	15,494	15,960	17,121	11,716	28,837	46,627
ProfServ-Trustee Fees	3,098	3,098	3,408	3,098	-	3,098	3,408
Auditing Services	1,050	1,050	1,050	1,050	-	1,050	2,030
Postage and Freight	333	619	225	133	45	178	348
Insurance - Property	14,650	16,000	15,897	13,762	-	13,762	17,000
Insurance - General Liability	787	1,663	1,666	1,757	-	1,757	7,176
Printing and Binding	696	1,510	1,050	175	125	300	580
Legal Advertising	910	428	428	242	180	422	827
Miscellaneous Services	328	988	988	536	179	715	1,618
Misc-Assessmnt Collection Cost	2,062	15,555	15,555	14,880	150	15,030	28,670
Misc-Non Ad Valorem Taxes	-	-	-	-	-	-	4,500
Misc-Web Hosting	223	183	183	324	90	414	696
Office Supplies	1,611	182	182	305	102	407	174
Records Storage	-	-	-	30	45	-	348
Communications-Other	-	-	-	-	-	-	3,048
<b>Total Administrative</b>	<b>72,712</b>	<b>81,044</b>	<b>83,866</b>	<b>77,340</b>	<b>21,583</b>	<b>98,848</b>	<b>135,363</b>
<i>Environmental Services</i>							
Contracts-Preserve Maintenance	7,404	30,000	30,000	38,300	-	38,300	114,900
Contracts-Lakes	25,256	34,116	34,116	19,197	6,399	25,596	30,000
R&M-Aquascaping	-	10,000	10,000	-	10,000	10,000	10,000
R&M-Lake	11,034	10,000	10,000	3,844	6,156	10,000	10,000
R&M-Storm Drain Cleaning	18,370	20,000	20,000	674	19,326	20,000	10,000
R&M-Preserves	22,604	25,000	55,000	24,686	30,314	55,000	75,000
R&M-Lake Erosion	246,479	100,000	50,000	-	50,000	50,000	25,000
Misc-Contingency	1,760	15,000	5,000	118	4,882	5,000	5,000
<b>Total Environmental Services</b>	<b>332,907</b>	<b>244,116</b>	<b>214,116</b>	<b>86,819</b>	<b>127,077</b>	<b>213,896</b>	<b>279,900</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2016	BUDGET FY 2017	THRU JUNE 2017	JULY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>Field</b>							
ProfServ-Field Management	32,136	32,136	33,100	19,308	-	19,308	-
Contracts-On-Site Maintenance	70,000	88,304	33,887	19,767	-	19,767	-
Electricity - General	39,364	44,000	40,000	30,237	10,079	40,316	-
Utility - Water & Sewer	15,265	12,400	12,400	11,446	3,815	15,261	-
R&M-General	1,349	7,000	4,000	1,451	484	1,935	-
R&M-Gatehouse	-	-	-	-	-	-	-
Misc-Special Projects	29	2,000	-	-	-	-	-
Misc-Non Ad Valorem Taxes	-	-	-	-	-	-	-
Misc-Contingency	740	2,000	11,008	835	10,173	11,008	-
<b>Total Field</b>	<b>158,883</b>	<b>187,840</b>	<b>134,395</b>	<b>83,044</b>	<b>24,551</b>	<b>107,595</b>	<b>-</b>
<b>Road and Street Facilities</b>							
R&M-Gate	9,348	5,000	7,000	3,805	1,268	5,073	4,000
R&M-Gatehouse	-	-	-	-	-	-	1,000
Electricity - General	-	-	-	-	-	-	2,400
Utility - Water & Sewer	-	-	-	-	-	-	1,120
R&M-Sidewalks	8,501	4,000	10,000	5,902	4,098	10,000	10,000
R&M-Signage	30	5,000	2,000	-	2,000	2,000	1,000
R&M-Roads	3,892	5,000	12,000	8,492	3,508	12,000	11,000
R&M-Road Striping	-	2,000	2,000	-	2,000	2,000	1,000
R&M-Security Cameras	-	-	5,000	3,759	1,241	5,000	1,500
R&M-Road Scapping	4,926	1,000	16,600	13,364	3,236	16,600	16,600
Preventative Maint-Security Systems	-	-	-	-	-	-	3,500
Misc-Contingency	7,519	1,062	3,000	2,962	38	3,000	2,000
Capital Outlay	853,628	-	-	101,095	-	101,095	-
<b>Total Road and Street Facilities</b>	<b>887,844</b>	<b>23,062</b>	<b>57,600</b>	<b>139,379</b>	<b>17,389</b>	<b>156,768</b>	<b>55,120</b>
<b>Activity Center Campus</b>							
Contracts-On-Site Maintenance	-	-	-	-	-	-	20,000
Insurance - Property	-	-	-	-	-	-	15,000
Electricity - General	-	-	-	-	-	-	36,000
Utility - Water & Sewer	-	-	-	-	-	-	11,400
R&M-Gatehouse	1,571	2,000	1,000	734	266	1,000	-
R&M-Plant Replacement	-	2,000	-	-	-	-	-
R&M-Pools	11,749	12,000	12,000	12,035	4,012	16,047	11,500
R&M-Activity Center	37,457	35,000	35,000	27,904	9,301	37,205	22,000
R&M-Recreation Center	14,197	17,550	17,550	5,597	13,000	18,597	7,500
R&M-Security Cameras	-	-	-	-	-	-	500
Misc-Contingency	5,072	3,229	5,714	5,160	554	5,714	3,150
Capital Outlay	96,214	4,000	-	67,082	-	67,082	-
<b>Total Activity Center Campus</b>	<b>166,260</b>	<b>75,779</b>	<b>71,264</b>	<b>118,512</b>	<b>27,133</b>	<b>145,645</b>	<b>127,050</b>
<b>Reserves-Field</b>							
Reserve - Ponds	17,441	50,000	50,000	5,907	-	5,907	-
Reserve - Roadways	25,531	60,000	130,000	33,878	-	33,878	160,000
Reserve - RV Park	13,700	16,000	16,600	(5,048)	-	(5,048)	16,600
<b>Total Reserves-Field</b>	<b>56,672</b>	<b>126,000</b>	<b>196,600</b>	<b>34,737</b>	<b>-</b>	<b>34,737</b>	<b>176,600</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>Reserves-Amenity Center</b>							
Reserve - Dog Park	435	2,000	2,000	610	-	610	2,000
Reserves-Rec Facilities	10,478	30,000	10,000	3,750	-	3,750	-
<b>Total Reserves-Amenity Center</b>	<b>10,913</b>	<b>32,000</b>	<b>12,000</b>	<b>4,360</b>	<b>-</b>	<b>4,360</b>	<b>2,000</b>
<b>Debt Service</b>							
Principal Debt Retirement - Amenity	-	-	-	-	-	-	319,000
Interest Expense - Amenity	-	-	-	-	-	-	177,162
Principal Debt Retirement - Other	-	-	-	-	-	-	81,760
Interest Expense - Other	-	-	-	-	-	-	45,407
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>623,329</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>1,686,191</b>	<b>769,841</b>	<b>769,841</b>	<b>544,191</b>	<b>217,733</b>	<b>761,849</b>	<b>1,399,361</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(908,526)	-	-	227,079	(210,039)	17,115	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(908,526)	-	-	227,079	(210,039)	17,115	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,887,985</b>	<b>1,887,989</b>	<b>979,459</b>	<b>979,459</b>	<b>-</b>	<b>979,459</b>	<b>996,574</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 979,459</b>	<b>\$ 1,887,989</b>	<b>\$ 979,459</b>	<b>\$ 1,206,538</b>	<b>\$ (210,039)</b>	<b>\$ 996,574</b>	<b>\$ 996,574</b>

**Budget Narrative**  
Fiscal Year 2018**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 other miscellaneous items.

**Access Cards**

The District receives funds for the purchase of access cards.

**Dog Park Revenue**

The District receives funds for dog park fees.

**RV Park Revenue**

The District receives funds 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 that they attend. 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.

**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 mainframe 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 2018**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**

This includes the District's actual postage and/or freight used for mailings including projects, vendor checks and other correspondence.

**Insurance-Property**

The District's Property Insurance policy is with Preferred Governmental 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 Allied World Surplus Lines Insurance Company. 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 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, 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.

**Misc-Non Ad Valorem Taxes**

This includes annual payments of the District for non ad valorem taxes to the county.

**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 required mailings-and other special projects.



**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Records Storage**

This is the annual fee for the storage of district records as part of the agreement with Severn Trent Environmental Services, Inc.

**Communications-Other**

This includes monthly charges for internet services and the phone bridge used at meetings.

**Flood Control/Stormwater Management****Contracts-Preserve Maintenance**

The District currently has a bi-monthly maintenance contract with a company to ensure the proper maintenance of the preserves that includes the spraying of all preserves to control invasive species.

**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 the replanting of the native species in our preserves and lakes. A long-range plan will be prepared and will cover the next 3 to 5 years.

**R&M-Lake**

This item is for the allocation of funding for extraordinary repairs to the lakes.

**R&M-Storm Drain Cleaning**

This item funds the engineering inspection of the storm drains and any needed cleaning.

**R&M-Preserves**

This includes the cutting, cleaning and removal of unwanted vegetation and debris in the preserves. There is a five-year plan for the clearing of all preserves.

**R&M-Lake Erosion**

This includes any cost of erosion restoration of the RCDD property bordering the lakes.

**Misc-Contingency**

This includes any unanticipated environmental expenses

**Road & Street Facilities****R&M-Gate**

This includes needed repairs and replacement of the gate(s) and/or gate system.

**R&M-Gatehouse**

This includes funds for needed repairs and replacement of the gatehouse.

**Electricity-General**

This includes general electricity usage for District facilities and assets.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Road & Street Facilities (continued)****Utility-Water & Sewer**

This includes water and sewer usage for District facilities and assets.

**R&M-Sidewalks**

This includes needed repairs and replacement of the sidewalks.

**R&M-Signage**

This includes needed repairs and replacement of street and speed limit signs.

**R&M-Roads**

This includes needed repairs and replacement of the roads.

**R&M-Road Striping**

This includes funds for striping crosswalks and stop bars.

**R&M-Security Cameras**

This includes needed repairs and replacement of the security cameras.

**R&M-Road Scapping**

This includes funds for road scapping.

**Preventative Maintenance-Security Systems**

This includes funds for a contract for preventative maintenance of the gates and security cameras.

**Misc-Contingency**

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

**Activity Center Campus****Contracts-On-Site Maintenance**

The District may utilize the services of a part time additional maintenance person as part of an agreement with Severn Trent Environmental Services, Inc.

**Insurance-Property**

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

**Electricity-General**

This includes general electricity usage for District facilities and assets on the Activity Center Campus.

**Utility-Water & Sewer**

This includes water and sewer usage for District facilities and assets on the Activity Center Campus.

**R&M-Pools**

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

**R&M-Activity Center**

This includes funds for repairs and maintenance to the Activity Center.

**Budget Narrative**  
Fiscal Year 2018

**EXPENDITURES**

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**Activity Center Campus (continued)**

**R&M-Recreation Center**

This includes any repairs and maintenance of the recreation areas at the Activity Center campus.

**R&M-Security Cameras**

This includes needed repairs and replacement of the security cameras.

**Misc-Contingency**

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

**Reserves-Field**

**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.

**Reserves-Amenity Center**

**Reserve-Dog Park**

This includes expenses related to the dog park.

# RIVERWOOD

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 996,574
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	178,600
<b>Total Funds Available (Estimated) - 9/30/18</b>	<b>1,175,174</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### ***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		12,500
Reserves - Dog Park	10,210 <sup>(2)</sup>	
FY 2017 Funding	2,000	
FY 2018 Funding	2,000	14,210
Reserves - Ponds	36,242	
FY 2017 Funding	50,000	
FY 2018 Funding	-	86,242
Reserves - Recreation Facilities	547,867 <sup>(3)</sup>	
FY 2017 Funding	10,000	
FY 2018 Funding	-	557,867
Reserves - Roadways	93,974 <sup>(3)</sup>	
FY 2017 Funding	130,000	
FY 2018 Funding	160,000	383,974
Reserves - RV Park	36,911 <sup>(2)</sup>	
FY 2017 Funding	16,600	
FY 2018 Funding	16,600	70,111
Subtotal		<u>1,124,904</u>
<b>Total Allocation of Available Funds</b>		<b>1,124,904</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 50,270</b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures

(2) Balance as of June 30, 2017, includes FY 2017 expenses and funding equals actual revenues

Proposed \$7,500,000 Loan  
Amortization Schedule

Payment Date	*Principal	Interest	Principal Balance
			\$7,500,000
10/1/2017	\$32,934	\$19,010	\$7,467,066
11/1/2017	\$33,017	\$18,927	\$7,434,049
12/1/2017	\$33,101	\$18,843	\$7,400,948
1/1/2018	\$33,185	\$18,759	\$7,367,764
2/1/2018	\$33,269	\$18,675	\$7,334,495
3/1/2018	\$33,353	\$18,591	\$7,301,142
4/1/2018	\$33,438	\$18,506	\$7,267,704
5/1/2018	\$33,522	\$18,422	\$7,234,182
6/1/2018	\$33,607	\$18,337	\$7,200,574
7/1/2018	\$33,693	\$18,251	\$7,166,882
8/1/2018	\$33,778	\$18,166	\$7,133,104
9/1/2018	\$33,864	\$18,080	\$7,099,240
10/1/2018	\$33,949	\$17,995	\$7,065,291
11/1/2018	\$34,036	\$17,909	\$7,031,255
12/1/2018	\$34,122	\$17,822	\$6,997,133
1/1/2019	\$34,208	\$17,736	\$6,962,925
2/1/2019	\$34,295	\$17,649	\$6,928,630
3/1/2019	\$34,382	\$17,562	\$6,894,248
4/1/2019	\$34,469	\$17,475	\$6,859,779
5/1/2019	\$34,556	\$17,388	\$6,825,223
6/1/2019	\$34,644	\$17,300	\$6,790,579
7/1/2019	\$34,732	\$17,212	\$6,755,847
8/1/2019	\$34,820	\$17,124	\$6,721,027
9/1/2019	\$34,908	\$17,036	\$6,686,119
10/1/2019	\$34,997	\$16,947	\$6,651,122
11/1/2019	\$35,085	\$16,859	\$6,616,037
12/1/2019	\$35,174	\$16,770	\$6,580,863
1/1/2020	\$35,263	\$16,681	\$6,545,599
2/1/2020	\$35,353	\$16,591	\$6,510,247
3/1/2020	\$35,442	\$16,502	\$6,474,804
4/1/2020	\$35,532	\$16,412	\$6,439,272
5/1/2020	\$35,622	\$16,322	\$6,403,650
6/1/2020	\$35,713	\$16,231	\$6,367,937
7/1/2020	\$35,803	\$16,141	\$6,332,134
8/1/2020	\$35,894	\$16,050	\$6,296,240
9/1/2020	\$35,985	\$15,959	\$6,260,255
10/1/2020	\$36,076	\$15,868	\$6,224,179
11/1/2020	\$36,167	\$15,777	\$6,188,012
12/1/2020	\$36,259	\$15,685	\$6,151,753
1/1/2021	\$36,351	\$15,593	\$6,115,402
2/1/2021	\$36,443	\$15,501	\$6,078,958
3/1/2021	\$36,536	\$15,408	\$6,042,423
4/1/2021	\$36,628	\$15,316	\$6,005,795
5/1/2021	\$36,721	\$15,223	\$5,969,074
6/1/2021	\$36,814	\$15,130	\$5,932,260
7/1/2021	\$36,907	\$15,037	\$5,895,352
8/1/2021	\$37,001	\$14,943	\$5,858,351

Proposed \$7,500,000 Loan  
Amortization Schedule

Payment Date	*Principal	Interest	Principal Balance
9/1/2021	\$37,095	\$14,849	\$5,821,256
10/1/2021	\$37,189	\$14,755	\$5,784,068
11/1/2021	\$37,283	\$14,661	\$5,746,785
12/1/2021	\$37,378	\$14,567	\$5,709,407
1/1/2022	\$37,472	\$14,472	\$5,671,935
2/1/2022	\$37,567	\$14,377	\$5,634,367
3/1/2022	\$37,662	\$14,282	\$5,596,705
4/1/2022	\$37,758	\$14,186	\$5,558,947
5/1/2022	\$37,854	\$14,090	\$5,521,093
6/1/2022	\$37,950	\$13,994	\$5,483,144
7/1/2022	\$38,046	\$13,898	\$5,445,098
8/1/2022	\$38,142	\$13,802	\$5,406,956
9/1/2022	\$38,239	\$13,705	\$5,368,717
10/1/2022	\$38,336	\$13,608	\$5,330,381
11/1/2022	\$38,433	\$13,511	\$5,291,948
12/1/2022	\$38,530	\$13,414	\$5,253,418
1/1/2023	\$38,628	\$13,316	\$5,214,789
2/1/2023	\$38,726	\$13,218	\$5,176,063
3/1/2023	\$38,824	\$13,120	\$5,137,239
4/1/2023	\$38,923	\$13,021	\$5,098,317
5/1/2023	\$39,021	\$12,923	\$5,059,295
6/1/2023	\$39,120	\$12,824	\$5,020,175
7/1/2023	\$39,219	\$12,725	\$4,980,956
8/1/2023	\$39,319	\$12,625	\$4,941,637
9/1/2023	\$39,418	\$12,526	\$4,902,219
10/1/2023	\$39,518	\$12,426	\$4,862,701
11/1/2023	\$39,618	\$12,326	\$4,823,082
12/1/2023	\$39,719	\$12,225	\$4,783,363
1/1/2024	\$39,820	\$12,124	\$4,743,544
2/1/2024	\$39,920	\$12,024	\$4,703,623
3/1/2024	\$40,022	\$11,922	\$4,663,602
4/1/2024	\$40,123	\$11,821	\$4,623,478
5/1/2024	\$40,225	\$11,719	\$4,583,254
6/1/2024	\$40,327	\$11,617	\$4,542,927
7/1/2024	\$40,429	\$11,515	\$4,502,498
8/1/2024	\$40,531	\$11,413	\$4,461,966
9/1/2024	\$40,634	\$11,310	\$4,421,332
10/1/2024	\$40,737	\$11,207	\$4,380,595
11/1/2024	\$40,840	\$11,104	\$4,339,755
12/1/2024	\$40,944	\$11,000	\$4,298,811
1/1/2025	\$41,048	\$10,896	\$4,257,763
2/1/2025	\$41,152	\$10,792	\$4,216,611
3/1/2025	\$41,256	\$10,688	\$4,175,355
4/1/2025	\$41,361	\$10,583	\$4,133,994
5/1/2025	\$41,466	\$10,479	\$4,092,529
6/1/2025	\$41,571	\$10,373	\$4,050,958
7/1/2025	\$41,676	\$10,268	\$4,009,282
8/1/2025	\$41,782	\$10,162	\$3,967,500

Proposed \$7,500,000 Loan  
Amortization Schedule

Payment Date	*Principal	Interest	Principal Balance
9/1/2025	\$41,888	\$10,057	\$3,925,613
10/1/2025	\$41,994	\$9,950	\$3,883,619
11/1/2025	\$42,100	\$9,844	\$3,841,519
12/1/2025	\$42,207	\$9,737	\$3,799,312
1/1/2026	\$42,314	\$9,630	\$3,756,998
2/1/2026	\$42,421	\$9,523	\$3,714,577
3/1/2026	\$42,529	\$9,415	\$3,672,049
4/1/2026	\$42,636	\$9,308	\$3,629,412
5/1/2026	\$42,744	\$9,200	\$3,586,668
6/1/2026	\$42,853	\$9,091	\$3,543,815
7/1/2026	\$42,961	\$8,983	\$3,500,853
8/1/2026	\$43,070	\$8,874	\$3,457,783
9/1/2026	\$43,180	\$8,765	\$3,414,603
10/1/2026	\$43,289	\$8,655	\$3,371,314
11/1/2026	\$43,399	\$8,545	\$3,327,916
12/1/2026	\$43,509	\$8,435	\$3,284,407
1/1/2027	\$43,619	\$8,325	\$3,240,788
2/1/2027	\$43,730	\$8,214	\$3,197,059
3/1/2027	\$43,840	\$8,104	\$3,153,218
4/1/2027	\$43,952	\$7,993	\$3,109,267
5/1/2027	\$44,063	\$7,881	\$3,065,204
6/1/2027	\$44,175	\$7,769	\$3,021,029
7/1/2027	\$44,287	\$7,657	\$2,976,742
8/1/2027	\$44,399	\$7,545	\$2,932,344
9/1/2027	\$44,511	\$7,433	\$2,887,832
10/1/2027	\$44,624	\$7,320	\$2,843,208
11/1/2027	\$44,737	\$7,207	\$2,798,471
12/1/2027	\$44,851	\$7,093	\$2,753,620
1/1/2028	\$44,964	\$6,980	\$2,708,656
2/1/2028	\$45,078	\$6,866	\$2,663,577
3/1/2028	\$45,193	\$6,751	\$2,618,385
4/1/2028	\$45,307	\$6,637	\$2,573,078
5/1/2028	\$45,422	\$6,522	\$2,527,656
6/1/2028	\$45,537	\$6,407	\$2,482,118
7/1/2028	\$45,653	\$6,291	\$2,436,466
8/1/2028	\$45,768	\$6,176	\$2,390,698
9/1/2028	\$45,884	\$6,060	\$2,344,813
10/1/2028	\$46,001	\$5,943	\$2,298,813
11/1/2028	\$46,117	\$5,827	\$2,252,695
12/1/2028	\$46,234	\$5,710	\$2,206,461
1/1/2029	\$46,351	\$5,593	\$2,160,110
2/1/2029	\$46,469	\$5,475	\$2,113,641
3/1/2029	\$46,587	\$5,357	\$2,067,055
4/1/2029	\$46,705	\$5,239	\$2,020,350
5/1/2029	\$46,823	\$5,121	\$1,973,527
6/1/2029	\$46,942	\$5,002	\$1,926,585
7/1/2029	\$47,061	\$4,883	\$1,879,525
8/1/2029	\$47,180	\$4,764	\$1,832,345

**RIVERWOOD**

## Community Development District

Proposed \$7,500,000 Loan  
Amortization Schedule

Payment Date	*Principal	Interest	Principal Balance
9/1/2029	\$47,300	\$4,644	\$1,785,045
10/1/2029	\$47,419	\$4,525	\$1,737,626
11/1/2029	\$47,540	\$4,404	\$1,690,086
12/1/2029	\$47,660	\$4,284	\$1,642,426
1/1/2030	\$47,781	\$4,163	\$1,594,645
2/1/2030	\$47,902	\$4,042	\$1,546,743
3/1/2030	\$48,023	\$3,921	\$1,498,719
4/1/2030	\$48,145	\$3,799	\$1,450,574
5/1/2030	\$48,267	\$3,677	\$1,402,307
6/1/2030	\$48,390	\$3,554	\$1,353,917
7/1/2030	\$48,512	\$3,432	\$1,305,405
8/1/2030	\$48,635	\$3,309	\$1,256,770
9/1/2030	\$48,758	\$3,186	\$1,208,011
10/1/2030	\$48,882	\$3,062	\$1,159,129
11/1/2030	\$49,006	\$2,938	\$1,110,123
12/1/2030	\$49,130	\$2,814	\$1,060,993
1/1/2031	\$49,255	\$2,689	\$1,011,738
2/1/2031	\$49,380	\$2,564	\$962,359
3/1/2031	\$49,505	\$2,439	\$912,854
4/1/2031	\$49,630	\$2,314	\$863,224
5/1/2031	\$49,756	\$2,188	\$813,468
6/1/2031	\$49,882	\$2,062	\$763,586
7/1/2031	\$50,009	\$1,935	\$713,577
8/1/2031	\$50,135	\$1,809	\$663,442
9/1/2031	\$50,262	\$1,682	\$613,179
10/1/2031	\$50,390	\$1,554	\$562,790
11/1/2031	\$50,518	\$1,427	\$512,272
12/1/2031	\$50,646	\$1,298	\$461,626
1/1/2032	\$50,774	\$1,170	\$410,852
2/1/2032	\$50,903	\$1,041	\$359,950
3/1/2032	\$51,032	\$912	\$308,918
4/1/2032	\$51,161	\$783	\$257,757
5/1/2032	\$51,291	\$653	\$206,466
6/1/2032	\$51,421	\$523	\$155,046
7/1/2032	\$51,551	\$393	\$103,495
8/1/2032	\$51,682	\$262	\$51,813
9/1/2032	\$51,813	\$131	\$0
Totals	\$7,500,000	\$1,849,929	

\*3.00%



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenues	977	500	-	122	-	122	-
Membership Dues	128,417	124,513	135,388	129,150	6,238	135,388	148,000
Initiation Fees	2,150	1,632	800	2,437	-	2,437	800
Wait List Fees	-	-	750	1,143	-	1,143	500
Amenities Revenue	1,122	-	1,000	1,000	-	1,000	1,000
<b>TOTAL REVENUES</b>	<b>132,666</b>	<b>126,645</b>	<b>137,938</b>	<b>133,852</b>	<b>6,238</b>	<b>140,090</b>	<b>150,300</b>
<b>EXPENDITURES</b>							
<i><b>Parks and Recreation - General</b></i>							
ProfServ-Mgmt Consulting Serv	49,668	55,380	61,258	45,913	15,269	61,182	61,076
Contracts-On-Site Maintenance	-	-	1,082	1,111	-	1,111	3,000
Contracts-On-Site Management	14,100	14,400	-	-	-	-	-
Contracts-Admin. Service	-	-	11,301	6,591	-	6,591	-
Contracts-Landscaping	-	-	-	-	-	-	2,650
Communication - Telephone	2,017	1,944	2,080	1,411	470	1,881	2,000
Postage and Freight	-	400	290	87	-	87	50
Utility - General	897	940	950	705	235	940	900
Utility - Refuse Removal	294	360	325	295	98	393	425
Utility - Water & Sewer	3,474	3,360	3,400	1,801	600	2,401	3,000
Insurance - Property	2,851	3,114	2,900	3,403	-	3,403	5,000
Insurance - General Liability	1,000	2,114	1,600	1,687	-	1,687	3,800
R&M-Buildings	7,616	2,200	1,300	56	325	381	3,000
R&M-Equipment	7,217	1,000	2,500	5,959	1,986	7,945	2,300
Prevention Maint-Security Systems	-	-	-	-	-	-	1,750
Misc-Bank Charges	-	100	100	-	-	-	-
Misc-Taxes	-	-	600	618	-	618	675
Misc-Contingency	2,330	2,000	2,000	137	46	183	500
Misc-Special Projects	-	-	-	-	-	-	7,200
Misc-Web Hosting	-	-	-	20	30	50	-
Office Supplies	63	400	1,200	85	28	113	550
Records Storage	-	-	-	10	15	25	-
Op Supplies - General	779	500	1,200	454	300	754	400
Cleaning Supplies	-	500	300	-	175	175	-
Capital Outlay	22,562	-	-	-	-	-	-
<b>Total Parks and Recreation - General</b>	<b>114,868</b>	<b>88,712</b>	<b>94,386</b>	<b>70,343</b>	<b>19,578</b>	<b>89,921</b>	<b>98,276</b>
<i><b>Debt Service</b></i>							
Principal Debt Retirement	-	21,579	21,774	-	-	-	21,970
Interest Expense	2,796	2,796	2,601	2,601	-	2,601	2,404
<b>Total Debt Service</b>	<b>2,796</b>	<b>24,375</b>	<b>24,375</b>	<b>2,601</b>	<b>-</b>	<b>2,601</b>	<b>24,374</b>
<i><b>Reserves</b></i>							
Capital Reserve	-	-	11,239	-	-	-	18,000
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>11,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,000</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>117,664</b>	<b>113,087</b>	<b>130,000</b>	<b>72,944</b>	<b>19,578</b>	<b>92,522</b>	<b>140,650</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2016</b>	<b>ADOPTED BUDGET FY 2016</b>	<b>ADOPTED BUDGET FY 2017</b>	<b>ACTUAL THRU JUNE 2017</b>	<b>PROJECTED JULY- SEP-2017</b>	<b>TOTAL PROJECTED FY 2017</b>	<b>ANNUAL BUDGET FY 2018</b>
Excess (deficiency) of revenues							
Over (under) expenditures	15,002	13,558	7,938	60,908	(13,340)	47,568	9,650
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(21,579)	-	-	(21,774)	-	(21,774)	-
Contribution to (Use of) Fund Balance	-	13,558	7,938	-	-	-	9,650
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(21,579)</b>	<b>13,558</b>	<b>7,938</b>	<b>(21,774)</b>	<b>-</b>	<b>(21,774)</b>	<b>9,650</b>
Net change in fund balance	(6,577)	13,558	7,938	39,134	(13,340)	25,794	9,650
<b>FUND BALANCE, BEGINNING</b>	772	774	(5,805)	(5,805)	-	(5,805)	19,989
<b>FUND BALANCE, ENDING</b>	<b>\$ (5,805)</b>	<b>\$ 14,332</b>	<b>\$ 2,133</b>	<b>\$ 33,329</b>	<b>\$ (13,340)</b>	<b>\$ 19,989</b>	<b>\$ 29,638</b>

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Other Miscellaneous Revenues**

This includes other fees charged by the Beach Club.

**Membership Dues**

This includes District charges of the annual resident membership fee for the use of the Beach Club by members and their guests.

**Initiation Fees**

This includes the charge of an initiation fee when a resident joins the Beach Club as a member.

**Wait List Fees**

This includes a fee charged to residents to be placed on the wait list for Beach Club membership.

**Amenities Revenues**

This includes event fees charged by the Beach Club.

**EXPENDITURES****Parks & Recreation****Professional Services-Management Consulting Services**

This includes fees for Beach Club Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. In addition, Severn Trent provides employees for the operations of the beach club.

**Contracts-On-Site Maintenance**

This includes fees to use the services of a part time optional maintenance person as described in the agreement with Severn Trent Environmental Services, Inc.

**Contracts-Landscaping**

This includes all expenses related to landscaping at the Beach Club.

**Communication-Telephone**

This includes charges for telephone, internet and fax machine.

**Postage and Freight**

This includes charges for actual postage and/or freight used for Beach Club mailings...

**Utility-General**

This includes charges for electricity-used at the Beach Club.

**Utility-Refuse Removal**

This includes charges for Beach Club trash removal.

**Utility-Water & Sewer**

This includes charges for potable water and sewer at the Beach Club.

**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**Parks & Recreation** (continued)**Insurance-Property**

This includes charges for the allocation of the Beach Club's portion of the District's annual Property Insurance Policy premium.

**Insurance-General Liability**

This includes charges for the allocation of the Beach Club's portion of the District's annual Liability Insurance Policy premium.

**R&M-Buildings**

This includes charges related to the repair and maintenance of the Beach Club building and stairways.

**R&M-Equipment**

This includes charges related to Beach Club equipment repair and maintenance.

**Preventative Maintenance-Security Systems**

This includes charges for the preventative maintenance agreement on the Beach Club gate and security cameras.

**Misc-Taxes**

This includes charges to the Beach Club for annual non-ad-valorem taxes from Charlotte County.

**Misc-Contingency**

This includes any charges that were not anticipated in the annual budget.

**Misc-Special Projects**

This includes charges for Beach Club special projects approved by the District.

**Office Supplies**

This includes charges for supplies used in the administration of the Beach Club.

**Operating Supplies-General**

This includes charges for any supplies necessary for the operation of the Beach Club.

# **Riverwood**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2018

# RIVERWOOD

## Community Development District

### ANNUAL ASSESSMENT RATES

FISCAL YEAR 2017-2018						
Parcel	Product Type	# of Total Units	O&M per unit	2015 DS	2007A Amenity Debt per unit	Total per unit
<b>Residential</b>						
Fairway Lakes	Single Family	81.00	\$ 1,033.85	\$0.00	\$0.00	\$1,033.85
Lakeshore Village	Single Family	59.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Riverside	Single Family	15.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Riverside	Single Family	8.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Royal Oaks	Single Family	39.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Royal Oaks	Single Family	6.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Eagle Trace	Single Family	43.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Bayridge	Single Family	48.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Osprey Landing	Single Family	92.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Reserves	Twin Villas	26.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Grand Vista	Multifamily	90.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Silver Lakes	Estate Single Family	56.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Logan Pt	Estate Single Family	35.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Baileys Pond	Single Family	53.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Marlin Cove	Twin Villas	18.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Villas at Tarpon Harbor II	Twin Villas	12.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Tarpon Harbor	Multifamily	36.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Myakka Pt - Tarpon Harbor II	Multifamily	56.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Westport Ridge	Estate Single Family	32.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Estuary	Single Family	37.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Driftwood Pt	Single Family	39.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Oyster Bay	Twin Villas	28.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Pompano Cove	Twin Villas	34.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - River Run	Estate Single Family	59.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Channel Ridge	Estate Single Family	25.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Clipper Cove	Single Family	13.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Fisher Landing	Single Family	21.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Still Water Trace	Twin Villas	68.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Sawgrass - Redfin Shores	Multifamily	50.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Stonebridge	Single Family	60.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Willow Glen Phase 1	Single Family	30.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Willow Glen Phase 2	Single Family	10.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Willow Glen Phase 3	Single Family	24.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
Willow Glen - 1st Choice	Single Family	20.00	\$1,033.85	\$0.00	\$0.00	\$1,033.85
<b>Total Residential</b>		<b>1,323.00</b>				
<b>Commercial</b>						
402121328003	Maintenance Bldg	2	\$ 543.16	\$0.00	\$0.00	\$543.16
402121151003	Club	119.00	\$ 543.16	\$0.00	\$0.00	\$543.16
<b>Total Commercial</b>		<b>121.00</b>				<b>\$0.00</b>
<b>TOTAL</b>		<b>1,444.00</b>				

# **Riverwood**

Community Development District

## **Operating Budget**

Fiscal Year 2018

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>OPERATING REVENUES</b>							
Interest - Investments	\$ 6,482	\$ 5,000	\$ 5,000	\$ 8,062	\$ 2,687	\$ 10,749	\$ 5,000
Water-Base Rate	266,879	266,186	266,186	200,298	65,888	266,186	266,186
Water-Usage	152,465	159,047	159,047	131,287	27,760	159,047	159,047
Irrigation-Base Rate	158,118	157,678	157,678	118,625	39,053	157,678	157,678
Irrigation-Usage	109,605	132,609	110,000	98,200	11,800	110,000	110,000
Sewer Revenue	1,282,404	1,213,430	1,213,430	982,943	230,487	1,213,430	1,213,430
Meter Fees	780	5,400	1,000	-	1,000	1,000	1,000
Standby Fees	16,545	-	-	10,594	-	10,594	-
Other Miscellaneous Revenues	8,987	16,500	9,800	15,240	5,080	20,320	9,800
Installation Charges	70	-	-	-	-	-	-
Connection Fees - W/S	3,440	-	-	-	-	-	-
Compliance Fees	40,185	-	48,720	23,710	25,010	48,720	48,720
<b>TOTAL OPERATING REVENUES</b>	<b>2,045,960</b>	<b>1,955,850</b>	<b>1,970,861</b>	<b>1,588,959</b>	<b>408,765</b>	<b>1,997,724</b>	<b>1,970,861</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	14,790	12,750	12,750	9,520	3,188	12,708	10,500
FICA Taxes	1,132	976	976	729	244	973	803
ProfServ-Engineering	13,152	11,500	18,000	6,110	4,500	10,610	4,970
ProfServ-Legal Services	18,695	18,895	18,400	15,765	5,255	21,020	28,400
ProfServ-Mgmt Consulting Serv	87,804	87,804	90,438	77,163	36,612	113,775	136,686
Auditing Services	5,950	5,950	5,950	5,950	-	5,950	4,900
Contracts-On-Site Maintenance	-	-	36,020	21,012	-	21,012	-
Postage and Freight	1,884	3,507	1,275	629	570	1,199	840
Insurance - Property	8,556	9,345	9,284	8,037	-	8,037	30,243
Insurance - General Liability	2,360	4,989	5,002	5,275	-	5,275	9,066
Printing and Binding	3,944	8,559	5,950	1,049	4,160	5,209	1,400
Legal Advertising	2,880	2,424	2,424	1,494	905	2,399	1,996
Miscellaneous Services	4,766	5,596	5,596	4,106	1,369	5,475	3,906
Misc-Web Hosting	790	1,038	1,038	1,816	480	2,296	1,680
Office Supplies	6,375	1,144	1,144	35	77	112	420
Records Storage	-	-	-	160	240	400	840
<b>Total Personnel and Administration</b>	<b>173,078</b>	<b>174,477</b>	<b>214,247</b>	<b>158,850</b>	<b>57,599</b>	<b>216,449</b>	<b>236,651</b>
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	1,634	3,300	3,466	1,513	504	2,017	3,570
Contracts-Other Services	396,473	396,694	416,529	312,411	104,118	416,529	429,025
Communication - Telephone	2,655	2,020	2,650	2,557	852	3,409	3,550
Electricity - General	70,537	70,150	76,400	55,428	18,476	73,904	79,000
Utility - Water & Sewer	2,830	2,500	2,500	2,132	711	2,843	2,500
Utility - Base Rate	123,800	122,500	122,500	91,983	30,517	122,500	122,500
Utility - Water-Usage	212,121	376,400	251,500	167,534	55,845	223,379	240,000
R&M-General	317,816	340,830	330,000	255,377	85,126	340,503	280,000
R&M-Sludge Hauling	50,490	125,000	80,000	54,570	18,190	72,760	51,000
Prevention Maint-Security Systems	-	-	-	-	-	-	1,750
Misc-Bad Debt	3,215	-	3,500	-	3,500	3,500	3,500
Misc-Licenses & Permits	35	140	140	-	140	140	140
Misc-Contingency	1,646	11,409	11,409	1,186	5,985	7,171	16,173



**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Op Supplies - Chemicals	27,245	16,800	20,800	27,966	9,322	37,288	34,800
Back Flow Preventors	52,325	-	48,720	23,295	25,425	48,720	48,720
Depreciation Expense	335,388	-	-	-	-	-	-
Capital Improvements	-	5,500	-	-	-	-	-
Cap Outlay-Water Looping Proj.	-	150,000	-	-	-	-	-
Reserve - Irrigation System	-	-	50,891	7,632	-	7,632	40,000
Reserve - Sewer System	-	-	300,000	7,755	-	7,755	400,000
<b>Total Water-Sewer Comb Services</b>	<b>1,598,210</b>	<b>1,623,243</b>	<b>1,721,005</b>	<b>1,011,339</b>	<b>358,710</b>	<b>1,370,049</b>	<b>1,756,228</b>
<b>Reserves</b>							
Reserve - Water System	43,195	-	-	31,913	-	31,913	-
<b>Total Reserves</b>	<b>43,195</b>	<b>-</b>	<b>-</b>	<b>31,913</b>	<b>-</b>	<b>31,913</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES &amp; RESERVE</b>	<b>1,814,483</b>	<b>1,797,720</b>	<b>1,935,252</b>	<b>1,202,102</b>	<b>416,309</b>	<b>1,618,411</b>	<b>1,992,879</b>
Operating income (loss)	231,477	158,130	35,609	386,857	(7,544)	379,313	(22,018)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	231,477	158,130	35,609	386,857	(7,544)	379,313	(22,018)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>9,449,902</b>	<b>9,449,901</b>	<b>9,681,379</b>	<b>9,681,379</b>	<b>-</b>	<b>9,681,379</b>	<b>10,060,692</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 9,681,379</b>	<b>\$ 9,608,031</b>	<b>\$ 9,716,988</b>	<b>\$ 10,068,236</b>	<b>\$ (7,544)</b>	<b>\$10,060,692</b>	<b>\$ 10,038,674</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>OPERATING REVENUES</b>							
Sewer Revenue	1,289,579	1,213,430	1,213,430	982,943	230,487	1,213,430	1,213,430
Standby Fees	16,545	-	-	10,594	-	10,594	-
Other Miscellaneous Revenues	7,639	16,500	8,000	12,497	4,166	16,663	8,000
Connection Fees - W/S	3,440	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>1,317,203</b>	<b>1,229,930</b>	<b>1,221,430</b>	<b>1,006,034</b>	<b>234,653</b>	<b>1,240,687</b>	<b>1,221,430</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	11,310	9,750	9,750	7,280	2,438	9,718	6,450
FICA Taxes	865	746	746	557	186	743	493
ProfServ-Engineering	6,662	10,000	10,000	2,643	2,500	5,143	3,080
ProfServ-Legal Services	11,442	15,511	11,000	10,447	3,482	13,929	17,600
ProfServ-Mgmt Consulting Serv	67,295	67,144	69,158	58,241	26,849	85,090	83,964
Auditing Services	4,550	4,550	4,550	4,550	-	4,550	3,010
Contracts-On-Site Maintenance	-	-	21,600	12,600	-	12,600	-
Postage and Freight	1,440	2,681	975	481	480	961	516
Insurance - Property	7,567	8,264	8,210	7,107	-	7,107	28,173
Insurance - General Liability	787	1,663	1,668	1,759	-	1,759	5,023
Printing and Binding	3,016	6,545	4,550	815	3,500	4,315	860
Legal Advertising	2,203	1,854	1,854	1,142	700	1,842	1,226
Miscellaneous Services	3,648	4,280	4,280	3,195	1,065	4,260	2,399
Misc-Web Hosting	605	794	794	1,384	360	1,744	1,032
Office Supplies	4,871	874	874	27	9	36	258
Records Storage	-	-	-	120	180	300	516
<b>Total Personnel and Administration</b>	<b>126,261</b>	<b>134,656</b>	<b>150,009</b>	<b>112,348</b>	<b>41,749</b>	<b>154,097</b>	<b>154,600</b>
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	1,164	2,350	2,468	1,075	358	1,433	2,542
Contracts-Other Services	319,601	319,779	335,768	250,565	85,203	335,768	345,841
Communication - Telephone	2,655	2,020	2,650	2,557	852	3,409	3,550
Electricity - General	44,836	46,000	50,000	32,745	10,915	43,660	50,000
Utility - Water & Sewer	2,830	2,500	2,500	2,132	711	2,843	2,500
R&M-General	140,041	204,202	200,000	162,886	54,295	217,181	150,000
R&M-Sludge Hauling	50,490	125,000	80,000	54,570	18,190	72,760	51,000
Prevention Maint-Security Systems	-	-	-	-	-	-	1,750
Misc-Bad Debt	3,215	-	3,500	-	3,500	3,500	3,500
Misc-Licenses & Permits	35	140	140	-	140	140	140
Misc-Contingency	1,546	5,758	5,758	1,186	4,572	5,758	15,522
Op Supplies - Chemicals	25,288	10,000	14,000	23,614	7,871	31,485	28,000
Depreciation Expense	335,388	-	-	-	-	-	-
Reserve - Sewer System	-	-	300,000	7,755	-	7,755	400,000
<b>Total Water-Sewer Comb Services</b>	<b>927,089</b>	<b>717,749</b>	<b>996,784</b>	<b>539,085</b>	<b>186,608</b>	<b>725,693</b>	<b>1,054,345</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,053,350</b>	<b>852,405</b>	<b>1,146,793</b>	<b>651,433</b>	<b>228,357</b>	<b>879,790</b>	<b>1,208,945</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2016</b>	<b>ADOPTED BUDGET FY 2016</b>	<b>ADOPTED BUDGET FY 2017</b>	<b>ACTUAL THRU JUNE 2017</b>	<b>PROJECTED JULY- SEP-2017</b>	<b>TOTAL PROJECTED FY 2017</b>	<b>ANNUAL BUDGET FY 2018</b>
Operating income (loss)	263,853	377,525	74,637	354,601	6,295	360,896	12,485
Change in net assets	263,853	377,525	74,637	354,601	6,295	360,896	12,485
<b>TOTAL NET ASSETS, BEGINNING</b>	9,417,526	9,449,901	9,681,379	9,681,379	-	9,681,379	10,042,275
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 9,681,379</b>	<b>\$ 9,827,426</b>	<b>\$ 9,756,016</b>	<b>\$ 10,035,980</b>	<b>\$ 6,295</b>	<b>\$ 10,042,275</b>	<b>\$ 10,054,760</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>OPERATING REVENUES</b>							
Water-Base Rate	266,879	266,186	266,186	200,298	65,888	266,186	266,186
Water-Usage	152,465	159,047	159,047	131,287	27,760	159,047	159,047
Meter Fees	440	4,400	-	-	-	-	-
Other Miscellaneous Revenues	1,348	2,500	1,800	2,743	914	3,657	1,800
Installation Charges	70	-	-	-	-	-	-
Compliance Fees	-	-	48,720	23,710	25,010	48,720	48,720
<b>TOTAL OPERATING REVENUES</b>	<b>421,202</b>	<b>432,133</b>	<b>475,753</b>	<b>358,038</b>	<b>119,572</b>	<b>477,610</b>	<b>475,753</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,740	1,500	1,500	1,120	375	1,495	2,550
FICA Taxes	133	115	115	86	29	115	195
ProfServ-Engineering	1,164	500	500	60	125	185	1,190
ProfServ-Legal Services	3,769	122	3,600	2,659	886	3,545	6,800
ProfServ-Mgmt Consulting Serv	10,254	10,330	10,640	9,461	4,882	14,343	33,195
Auditing Services	700	700	700	700	-	700	1,190
Contracts-On-Site Maintenance	-	-	7,210	4,206	-	4,206	-
Postage and Freight	222	413	150	74	45	119	204
Insurance - General Liability	787	1,663	1,666	1,757	-	1,757	2,021
Printing and Binding	464	1,007	700	117	80	197	340
Legal Advertising	339	285	285	176	105	281	485
Miscellaneous Services	561	658	658	428	143	571	949
Misc-Web Hosting	93	122	122	216	60	276	408
Office Supplies	752	135	135	4	34	38	102
Records Storage	-	-	-	20	30	50	204
<b>Total Personnel and Administration</b>	<b>20,978</b>	<b>17,550</b>	<b>27,981</b>	<b>21,084</b>	<b>6,793</b>	<b>27,877</b>	<b>49,833</b>
<i>Water-Sewer Comb Services</i>							
ProfServ-Utility Billing	470	950	998	438	146	584	1,028
Contracts-Other Services	52,561	52,590	55,220	40,906	14,314	55,220	56,877
Utility - Base Rate	123,800	122,500	122,500	91,983	30,517	122,500	122,500
Utility - Water-Usage	166,099	308,000	191,500	142,026	47,342	189,368	190,000
R&M-General	66,015	69,500	60,000	54,579	18,193	72,772	60,000
Misc-Contingency	100	5,651	5,651	-	1,413	1,413	651
Back Flow Preventors	-	-	48,720	23,295	25,425	48,720	48,720
Cap Outlay-Water Looping Proj.	-	150,000	-	-	-	-	-
<b>Total Water-Sewer Comb Services</b>	<b>409,045</b>	<b>709,191</b>	<b>484,589</b>	<b>353,227</b>	<b>137,350</b>	<b>490,577</b>	<b>479,776</b>
<i>Reserves</i>							
Reserve - Water System	43,195	-	-	31,913	-	31,913	-
<b>Total Reserves</b>	<b>43,195</b>	<b>-</b>	<b>-</b>	<b>31,913</b>	<b>-</b>	<b>31,913</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES &amp; RESE</b>	<b>473,218</b>	<b>726,741</b>	<b>512,570</b>	<b>406,224</b>	<b>144,143</b>	<b>550,367</b>	<b>529,609</b>
Operating income (loss)	(52,016)	(294,608)	(36,817)	(48,186)	(24,571)	(72,757)	(53,856)
Change in net assets	(52,016)	(294,608)	(36,817)	(48,186)	(24,571)	(72,757)	(53,856)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>9,733,395</b>	<b>9,449,901</b>	<b>9,681,379</b>	<b>9,681,379</b>	<b>-</b>	<b>9,681,379</b>	<b>9,608,622</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 9,681,379</b>	<b>\$ 9,155,293</b>	<b>\$ 9,644,562</b>	<b>\$ 9,633,193</b>	<b>\$ (24,571)</b>	<b>\$ 9,608,622</b>	<b>\$ 9,554,767</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUNE 2017	PROJECTED JULY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>OPERATING REVENUES</b>							
Irrigation-Base Rate	158,118	157,678	157,678	118,625	39,053	157,678	157,678
Irrigation-Usage	109,605	132,609	110,000	98,200	11,800	110,000	110,000
Meter Fees	340	1,000	1,000	-	1,000	1,000	1,000
<b>TOTAL OPERATING REVENUES</b>	<b>268,063</b>	<b>291,287</b>	<b>268,678</b>	<b>216,825</b>	<b>51,853</b>	<b>268,678</b>	<b>268,678</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
P/R-Board of Supervisors	1,740	1,500	1,500	1,120	375	1,495	1,500
FICA Taxes	133	115	115	86	29	115	115
ProfServ-Engineering	5,326	1,000	7,500	3,407	1,875	5,282	700
ProfServ-Legal Services	3,483	3,262	3,800	2,659	886	3,545	4,000
ProfServ-Mgmt Consulting Serv	10,254	10,330	10,640	9,461	4,882	14,343	19,527
Auditing Services	700	700	700	700	-	700	700
Contracts-On-Site Maintenance	-	-	7,210	4,206	-	4,206	-
Postage and Freight	222	413	150	74	45	119	120
Insurance - Property	990	1,081	1,074	930	-	930	2,070
Insurance - General Liability	787	1,663	1,668	1,759	-	1,759	2,023
Printing and Binding	464	1,007	700	117	580	697	200
Legal Advertising	339	285	285	176	100	276	285
Miscellaneous Services	557	658	658	483	161	644	558
Misc-Web Hosting	93	122	122	216	60	276	240
Office Supplies	752	135	135	4	34	38	60
Records Storage	-	-	-	20	30	50	120
<b>Total Personnel and Administration</b>	<b>25,840</b>	<b>22,271</b>	<b>36,257</b>	<b>25,418</b>	<b>9,056</b>	<b>34,474</b>	<b>32,218</b>
<i>Water-Sewer Comb Services</i>							
Contracts-Other Services	24,312	24,325	25,541	20,940	4,601	25,541	26,307
Electricity - General	30,888	23,600	26,400	22,683	7,561	30,244	29,000
Utility - Water-Usage	46,022	30,000	60,000	25,508	8,503	34,011	50,000
R&M-General	111,759	35,000	70,000	37,912	12,637	50,549	70,000
Op Supplies - Chemicals	1,957	10,000	6,800	4,352	1,451	5,803	6,800
Reserve - Irrigation System	-	-	50,891	7,632	-	7,632	40,000
<b>Total Water-Sewer Comb Services</b>	<b>214,938</b>	<b>122,925</b>	<b>239,632</b>	<b>119,027</b>	<b>34,753</b>	<b>153,780</b>	<b>222,107</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>240,778</b>	<b>145,196</b>	<b>275,889</b>	<b>144,445</b>	<b>43,809</b>	<b>188,254</b>	<b>254,325</b>
Operating income (loss)	27,285	146,091	(7,211)	72,380	8,044	80,424	14,353
Change in net assets	27,285	146,091	(7,211)	72,380	8,044	80,424	14,353
<b>TOTAL NET ASSETS, BEGINNING</b>	9,654,094	9,449,901	9,681,379	9,681,379	-	9,681,379	9,761,803
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 9,681,379</b>	<b>\$ 9,595,992</b>	<b>\$ 9,674,168</b>	<b>\$ 9,753,759</b>	<b>\$ 8,044</b>	<b>\$ 9,761,803</b>	<b>\$ 9,776,156</b>

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest-Investments**

This includes earned interest on the monthly average collected balance for utility operating accounts.

**Water-Base Rate**

This includes revenue from the monthly water base rate fees.

**Water-Usage**

This includes revenue from the monthly water usage fees.

**Irrigation-Base Rate**

This includes revenue from the monthly irrigation base rate fees.

**Irrigation-Usage**

This includes revenue from the monthly irrigation usage fees.

**Sewer Revenue**

This includes revenue from the monthly sewer base rates.

**Meter fees**

This includes revenue from water and irrigation meter fees.

**Standby Fees**

This includes fees paid by the owners of undeveloped lots-to guarantee the availability of future sewer service.

**Other Miscellaneous Revenues**

This includes-miscellaneous utility billing revenue such as bad check & charges, late charges, meter read charges and service turn-on charges.

**Compliance Fees**

This includes the revenue received for re-certification of resident back-flow preventers.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

This includes compensation of \$200 per meeting attended by each member of the Board of Supervisors as provided in Chapter 190 of the Florida Statutes. The amount budgeted for the Fiscal Year is based upon all supervisors attending all of the authorized board meetings.

**Professional Services-Engineering**

This includes charges of the District's engineering firm for general engineering services, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

This includes charges from the District's Attorney for general legal services i.e., attendance and preparation for monthly Board meetings as needed, review of contracts, agreements and resolutions, and other research/tasks as directed or requested by the Board and the District Manager.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

This includes charges for District Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are charges for Information Technology to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a mainframe computer owned by Severn Trent in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate annual increase.

**Auditing Services**

This includes charges for the conduct of an annual District 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**

This includes charges for actual postage and/or freight used for District mailings including vendor checks and other correspondence.

**Insurance-Property**

This includes charges for the District's Property Insurance policy premium with the Preferred Governmental 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**

This includes charges for the District's General Liability & Public Officials Liability Insurance policy premium with Allied World Surplus Lines Insurance. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

This includes charges for copies used in the preparation of required mailings, and other special projects.

**Legal Advertising**

This includes charges required charges for the District 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 and other miscellaneous charges that may be incurred during the year.

**Miscellaneous-Web Hosting**

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

**Office Supplies**

This includes charges for supplies and copies used in the preparation of, required mailings, and other special projects.

**Records Storage**

This includes charges for the annual fee for the storage of district records as part of the agreement with Severn Trent Environmental Services, Inc.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Water-Sewer Comb Services****Professional Services – Utility Billing**

This includes incidental charges by Severn Trent for utility billing such as printing and postage.

**Contracts-Other Services**

This includes contract charges from Severn Trent for various services related to operations and maintenance of the wastewater treatment plant and operations and maintenance of the water system, hydrant flushing, water testing, etc.

**Communication-Telephone**

This includes charges for telephone, internet and fax machine...

**Electricity-General**

This includes charges for electricity use for the sewer plant and lift stations.

**Utility-Water & Sewer**

This includes charges for potable water and sewer service used at the sewer plant.

**Utility-Base Rate**

This includes charges for water base rates charged by Charlotte County Utilities.

**Utility-Water-Usage**

This includes charges for water use charged by Charlotte County Utilities.

**R&M-General**

This includes charges to make periodic repairs to ensure continuous operation of the sewer plant, lift stations, water system and irrigation system.

**R&M-Sludge Hauling** hauling of sludge from the sewer plant.

**Preventative Maintenance-Security Systems**

This includes charges for the preventative maintenance agreement for the gates and security cameras.

**Misc-Licenses and Permits**

Licenses and permits for the sewer plant.

**Misc-Contingency**

This includes any charges that were not anticipated in the annual approved budget.

**Operating Supplies-Chemicals**

This includes charges for chemicals necessary for sewer plant operation.

**Back Flow**

This includes charges for the billing of recertification of backflow devices.

**Capital Improvements**

This includes charges for capital items.

**Reserve-Irrigation System**

This includes funds the District sets aside for improvements to the irrigation system.



**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**Water-Sewer Comb Services (continued)**

**Reserve-Sewer System**

This includes funds the District sets aside for improvements of the WWTP and lift stations.

**Reserve-Water System**

This includes funds the District sets aside for improvements to the water system.