



Rizzetta & Company

Riverbend West Community Development District

www.riverbendwestcdd.org

Adopted Budget for Fiscal Year 2022/2023

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2022/2023	1
Reserve Fund Budget for Fiscal Year 2022/2023	3
Debt Service Fund Budget for Fiscal Year 2022/2023	4
Assessments Charts for Fiscal Year 2022/2023	5
General Fund Budget Account Category Descriptions	8
Reserve Fund Budget Account Category Descriptions	10
Debt Service Fund Budget Account Category Descriptions	11



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**Adopted Budget
Riverbend West Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 320,498
TOTAL REVENUES	\$ 320,498
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE	\$ 320,498
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 4,178
District Management	\$ 16,871
District Engineer	\$ 15,000
Disclosure Report	\$ 6,000
Trustees Fees	\$ 7,800
Assessment Roll	\$ 5,200
Financial & Revenue Collections	\$ 3,744
Accounting Services	\$ 14,454
Auditing Services	\$ 6,450
Public Officials Liability Insurance	\$ 3,509
Legal Advertising	\$ 3,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup, Email	\$ 2,800
Legal Counsel	
District Counsel	\$ 17,000
Administrative Subtotal	\$ 118,681
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	

**Adopted Budget
Riverbend West Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
Utility Services	\$ 45,000
Water-Sewer Combination Services	
Utility Services	\$ 2,500
Stormwater Control	
Aquatic Maintenance	\$ 10,600
Other Physical Environment	
General Liability Insurance	\$ 4,289
Property Insurance	\$ 1,528
Landscape Maintenance	\$ 92,100
Irrigation Repairs	\$ 3,600
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Landscape Inspection Services	\$ 7,200
Parks and Recreation	
Dog Waste Station Supplies	\$ 3,500
Fence Repairs	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 13,500
Field Operations Subtotal	\$ 201,817
TOTAL EXPENDITURES	\$ 320,498
EXCESS OF REVENUES OVER	\$ -

**Adopted Budget
Riverbend West Community Development District
Reserve Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 20,000
TOTAL REVENUES	\$ 20,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE	\$ 20,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 20,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 20,000
EXCESS OF REVENUES OVER	\$ -

Riverbend West Community Development District

Debt Service

Fiscal Year 2022/2023

Chart of Accounts Classification	Series 2016	Series 2019	Budget for 2022/2023
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$303,598.63	\$102,261.20	\$405,859.83
TOTAL REVENUES	\$303,598.63	\$102,261.20	\$405,859.83
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$303,598.63	\$102,261.20	\$405,859.83
Administrative Subtotal	\$303,598.63	\$102,261.20	\$405,859.83
TOTAL EXPENDITURES	\$303,598.63	\$102,261.20	\$405,859.83
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%)

6.0%

Gross assessments**\$431,673.27**⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments received.**Notes:**

1. Tax Roll Collection Costs and Early Payment Discounts are 6% of the Tax Roll. See Assessment Table.

RIVERBEND WEST COMMUNITY DEVELOPMENT DISTRICT**FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2022/2023 O&M Budget		\$340,498.00
Hillsborough County Collection Cost @	2%	\$7,244.64
Early Payment Discount @	4%	\$14,489.28
2022/2023 Total		<u>\$362,231.91</u>

2021/2022 O&M Budget	\$295,279.00
2022/2023 O&M Budget	\$340,498.00

Total Difference	<u>\$45,219.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Series 2016 Debt Service - Single Family	\$1,276.59	\$1,276.59	\$0.00	0.00%
Operations/Maintenance - Single Family	\$926.63	\$1,068.53	\$141.90	15.31%
Total	\$2,203.22	\$2,345.12	\$141.90	6.44%
Series 2019 Debt Service - Single Family ⁽¹⁾	\$1,294.00	\$1,294.00	\$0.00	0.00%
Operations/Maintenance - Single Family	\$926.63	\$1,068.53	\$141.90	15.31%
Total	\$2,220.63	\$2,362.53	\$141.90	6.39%

⁽¹⁾ Certain lots have been partially paid down, resulting in a reduction of their debt service assessment.

RIVERBEND WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$340,498.00
COLLECTION COSTS @	2.0%	\$7,244.64
EARLY PAYMENT DISCOUNT @	4.0%	\$14,489.28
TOTAL O&M ASSESSMENT		<u>\$362,231.91</u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>			<u>ALLOCATION OF O&M ASSESSMENT</u>			
	<u>O&M</u>	<u>SERIES 2016 DEBT SERVICE</u> ^{(1) (3)}	<u>SERIES 2019 DEBT SERVICE</u> ⁽²⁾⁽⁴⁾	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>
SINGLE FAMILY	255	253		1.00	255.00	75.22%	\$272,475.33
SINGLE FAMILY (PARTIAL)	84		84	1.00	84.00	24.78%	\$89,756.58
	<u>339</u>	<u>253</u>	<u>84</u>		<u>339.00</u>	<u>100.00%</u>	<u>\$362,231.91</u>

<u>PER LOT ANNUAL ASSESSMENT</u>			
<u>O&M</u>	<u>SERIES 2016 DEBT SERVICE</u> ^{(1) (3)}	<u>SERIES 2019 DEBT SERVICE</u> ⁽²⁾⁽⁴⁾⁽⁵⁾	<u>TOTAL</u> ⁽⁶⁾
\$1,068.53	\$1,276.59		\$2,345.12
\$1,068.53		\$1,294.00	\$2,362.53

LESS: Hillsborough County Collection Costs (2%) and Early Payment Discount (4%):

(\$21,733.91)

Net Revenue to be Collected:

\$340,498.00

⁽¹⁾ Reflects the number of total lots with Series 2016 debt outstanding.

⁽²⁾ Reflects the number of total lots with Series 2019 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽⁴⁾ Annual debt service assessment per lot adopted in connection with the Series 2019 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽⁵⁾ The Single Family lots within the Series 2019 assessment area were partially paid down to reach a gross assessment of \$1,294.

⁽⁶⁾ Annual assessment that will appear on November 2022 Hillsborough County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on their application to the District. Please note, that not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to to day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices, and all other engineering services requested by the district throughout the year.



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Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, public hearings, bidding, etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.



EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, and recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Repairs: The District will incur expenditures related to repairs to the irrigation systems.

Landscape Replacement: Expenditures related to the replacement of turf, trees, shrubs, etc.

Landscape Inspection Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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