



Rizzetta & Company

Riverbend West Community Development District

www.riverbendwestcdd.org

Adopted Proposed Budget for Fiscal Year 2022/2023

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Rizzetta & Company

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

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022
1							
2	REVENUES						
3	Interest Earnings						
4	Interest Earnings	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
5	Special Assessments						
6	Tax Roll*	\$ 282,709	\$ 282,709	\$ 280,279	\$ 2,430	\$ 320,498	\$ 40,219
7							
8	TOTAL REVENUES	\$ 282,709	\$ 282,709	\$ 280,279	\$ 2,430	\$ 320,498	\$ 40,219
9							
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11							
12	TOTAL REVENUES AND BALANCE	\$ 282,709	\$ 282,709	\$ 280,279	\$ 2,430	\$ 320,498	\$ 40,219
13							
14	EXPENDITURES - ADMINISTRATIVE						
15							
16	Legislative						
17	Supervisor Fees	\$ 4,000	\$ 8,000	\$ 12,000	\$ 4,000	\$ 12,000	\$ -
18	Financial & Administrative						
19	Administrative Services	\$ 2,009	\$ 4,017	\$ 4,017	\$ -	\$ 4,178	\$ 161
20	District Management	\$ 8,112	\$ 16,223	\$ 16,223	\$ -	\$ 16,871	\$ 648
21	District Engineer	\$ 213	\$ 426	\$ 15,000	\$ 14,574	\$ 15,000	\$ -
22	Disclosure Report	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -
23	Trustees Fees	\$ 9,105	\$ 9,105	\$ 4,000	\$ (5,105)	\$ 7,800	
24	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,200	\$ 200
25	Financial & Revenue Collections	\$ 1,800	\$ 3,600	\$ 3,600	\$ -	\$ 3,744	\$ 144
26	Accounting Services	\$ 6,949	\$ 13,898	\$ 13,898	\$ -	\$ 14,454	\$ 556
27	Auditing Services	\$ 6,300	\$ 6,300	\$ 6,450	\$ 150	\$ 6,450	\$ -
32	Public Officials Liability Insurance	\$ 2,924	\$ 2,924	\$ 3,064	\$ 140	\$ 3,509	\$ 445
33	Legal Advertising	\$ 609	\$ 1,218	\$ 4,500	\$ 3,282	\$ 3,000	\$ (1,500)
35	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -
36	Miscellaneous Fees	\$ 500	\$ 1,000	\$ 500	\$ (500)	\$ 500	\$ -
37	Website Hosting, Maintenance, Backup, Email	\$ 2,138	\$ 4,276	\$ 3,000	\$ (1,276)	\$ 2,800	\$ (200)
38	Legal Counsel						
39	District Counsel	\$ 4,836	\$ 9,672	\$ 17,000	\$ 7,328	\$ 17,000	\$ -
40							
41	Administrative Subtotal	\$ 60,670	\$ 91,834	\$ 114,427	\$ 22,593	\$ 118,681	\$ 4,254
42							
43	EXPENDITURES - FIELD OPERATIONS						
44							
45	Electric Utility Services						
46	Utility Services	\$ 18,754	\$ 37,508	\$ 34,000	\$ (3,508)	\$ 45,000	\$ 11,000
47	Water-Sewer Combination Services						
48	Utility Services	\$ 1,376	\$ 2,752	\$ 240	\$ (2,512)	\$ 2,500	\$ 2,260
49	Stormwater Control						

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

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022
50	Aquatic Maintenace	\$ 4,882	\$ 9,764	\$ 9,768	\$ 4	\$ 10,600	\$ 832
51	Other Physical Enviroment						
52	General Liability Insurance	\$ 4,714	\$ 4,714	\$ 3,744	\$ (970)	\$ 4,289	\$ 545
53	Property Insurance			\$ -	\$ -	\$ 1,528	\$ 1,528
54	Landscape Maintenance	\$ 39,724	\$ 79,448	\$ 73,540	\$ (5,908)	\$ 92,100	\$ 18,560
55	Irrigation Repairs		\$ -		\$ -	\$ 3,600	\$ 3,600
56	Landscape Replacement Plants, Shrubs, Trees	\$ 842	\$ 1,684	\$ 24,500	\$ 22,816	\$ 15,000	\$ (9,500)
57	Landscape Inspection Services	\$ 1,200	\$ 2,400	\$ 2,400	\$ -	\$ 7,200	\$ 4,800
58	Parks and Recreation						
59	Fence Repairs	\$ 50	\$ 100	\$ 500	\$ 400	\$ 3,000	\$ 2,500
60	Dog Waste Station Supplies	\$ 2,409	\$ 4,818	\$ 3,500	\$ (1,318)	\$ 3,500	\$ -
61	Contingency						
62	Miscellaneous Contingency	\$ 2,288	\$ 4,576	\$ 13,660	\$ 9,084	\$ 13,500	\$ (160)
64							
65	Field Operations Subtotal	\$ 76,239	\$ 147,764	\$ 165,852	\$ 18,088	\$ 201,817	\$ 35,965
66							
68							
69	TOTAL EXPENDITURES	\$ 136,909	\$ 239,598	\$ 280,279	\$ 40,681	\$ 320,498	\$ 40,219
70							
71	EXCESS OF REVENUES OVER	\$ 145,800	\$ 43,111	\$ -	\$ 43,111	\$ -	\$ -
72							

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

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022
1							
2	REVENUES						
3	Interest Earnings						
4	Interest Earnings	2	2	0	\$ 2	\$ -	\$ -
5	Special Assessments						
6	Tax Roll*	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ 20,000	\$ 5,000
7							
8	TOTAL REVENUES	\$ 15,002	\$ 15,002	\$ 15,000	\$ 2	\$ 20,000	\$ 5,000
9							
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11							
12	TOTAL REVENUES AND BALANCE	\$ 15,002	\$ 15,002	\$ 15,000	\$ 2	\$ 20,000	\$ 5,000
13							
14	EXPENDITURES						
15							
16	Contingency						
17	Capital Reserves	\$ 15,002	\$ 15,002	\$ 15,000	\$ (2)	\$ 20,000	\$ 5,000
18	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19							
20	TOTAL EXPENDITURES	\$ 15,002	\$ 15,002	\$ 15,000	\$ (2)	\$ 20,000	\$ 5,000
21							
22	EXCESS OF REVENUES OVER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23							

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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