

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERBEND WEST COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15th, to the Board of Supervisors (“**Board**”) of the Riverbend West Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a.** That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b.** That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2022-2023 and/or revised projections for fiscal year 2023-2024.
- c.** That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s records office and identified as “The Budget for the

Riverbend West Community Development District for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024.”

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of \$746,358.00, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	<u>\$320,498.00</u>
Total Reserve Fund [if Applicable]	<u>\$20,000.00</u>
Total Debt Service Funds	<u>\$405,860.00</u>
Total All Funds*	<u>\$746,358.00</u>

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.


The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 21, 2023.

Attested By:

**Riverbend West
Community Development District**

DocuSigned by:

4A8B4D19863C4A7 Jennifer Goldyn
Print Name: _____
Secretary/Assistant Secretary


DocuSigned by:

0A8206E82DE940B... Kevin Kaspar
Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Adopted Budget

RIVERBEND WEST
Community Development District

Adopted Budget
for
Fiscal Year 2023/2024

Prepared by:



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Adopted Budget
Riverbend West Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
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	
District Management	50,448
District Engineer	10,000
Trustees Fees	7,800
Auditing Services	6,000
Public Officials Liability Insurance	2,508
Legal Advertising	3,000
Dues, Licenses & Fees	175
Miscellaneous Fees	500
Website Hosting, Maintenance, Backup, Email	2,800
Legal Counsel	
District Counsel	12,000
Administrative Subtotal	107,231

**Adopted Budget
Riverbend West Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	45,000
Water-Sewer Combination Services	
Utility Services	2,500
Stormwater Control	
Aquatic Maintenance	15,600
Other Physical Environment	
General Liability Insurance	4,200
Property Insurance	1,600
Storm Clean-up	6,750
Landscape Maintenance	92,100
Irrigation Repairs	3,600
Landscape Replacement Plants, Shrubs, Trees	10,000
Field Services	7,200
Parks and Recreation	
Dog Waste Station Supplies	3,500
Holiday Decorations	4,500
Fence Repairs	6,000
Contingency	
Miscellaneous Contingency	10,717
Field Operations Subtotal	213,267
TOTAL EXPENDITURES	320,498
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Riverbend West Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
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 - ADMINISTRATIVE	
Contingency	
Capital Reserves	20,000
Capital Outlay	-
TOTAL EXPENDITURES	20,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Riverbend West Community Development District
Debt Service Funds
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2016	Series 2019	Budget for 2023/2024
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 303,599	\$ 102,261	\$ 405,860
TOTAL REVENUES	303,599	102,261	405,860
EXPENDITURES			
Administrative			
Debt Service Obligation	303,599	102,261	405,860
Administrative Subtotal	303,599	102,261	405,860
TOTAL EXPENDITURES	303,599	102,261	405,860
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -

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

6%

Gross assessments

\$ 431,766

⁽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 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget	\$340,498.00
Hillsborough County Collection Cost @ 2%	\$7,244.64
Early Payment Discount @ 4%	\$14,489.28
2023/2024 Total	\$362,231.91

2022/2023 O&M Budget	\$340,498.00
2023/2024 O&M Budget	\$340,498.00
Total Difference	\$0.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Series 2016 Debt Service - Single Family	\$1,276.59	\$1,276.59	\$0.00	0.00%
Operations/Maintenance - Single Family	\$1,068.53	\$1,068.53	\$0.00	0.00%
Total	\$2,345.12	\$2,345.12	\$0.00	0.00%
Series 2019 Debt Service - Single Family ⁽¹⁾	\$1,294.00	\$1,294.00	\$0.00	0.00%
Operations/Maintenance - Single Family	\$1,068.53	\$1,068.53	\$0.00	0.00%
Total	\$2,362.53	\$2,362.53	\$0.00	0.00%

Notes

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

RIVERBEND WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M Budget	\$340,498.00
COLLECTION COST @ 2%	\$7,244.64
EARLY PAYMENT DISCOUNT @ 4%	\$14,489.28
TOTAL O&M ASSESSMENT	<u>\$362,231.91</u>

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENTS				PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2016 DEBT SERVICE (1) (3)	SERIES 2019 DEBT SERVICE (2) (4)	EAU FACTOR	TOTAL EAUS	% TOTAL EAU'S	TOTAL O&M BUDGET	O&M	SERIES 2016 DEBT SERVICE (1) (3)	SERIES 2019 DEBT SERVICE (2) (4) (5)	TOTAL ⁽⁶⁾
SINGLE FAMILY	255	253	0	1.00	255.00	75.22%	\$272,475.33	\$1,068.53	\$1,276.59	\$0.00	\$2,345.12
SINGLE FAMILY (PARTIAL)	84	0	84	1.00	84.00	24.78%	\$89,756.58	\$1,068.53	\$0.00	\$1,294.00	\$2,362.53
Total	339	253	84		339.00	100.00%	\$362,231.91				
Less Collection Cost/Discounts							(\$21,733.91)				
Net Revenue to be Collected							\$340,498.00				

Notes

- (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 2023 Hillsborough County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).