

RiverBend

Community Development District

**Final Operating Budget
Fiscal Year 2015**

September 18, 2014



**River Bend
Community Development District**

**Final Operating Budget
Fiscal Year 2015**

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Budget Introduction

Fiscal Year 2015

Background Information

The River Bend Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD’s represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2015, which begins on October 1, 2014. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001, 002	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments.
200, 201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 and 2007 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.



**River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget
General Fund**

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 02/28/14	Projected Revenues & Expenditures 03/01/14 to 09/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Fiscal Year 2015 Final Operating Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - On Tax Roll	447,625	421,999	25,626	447,625	-	447,625	-
Operations & Maintenance Assmts - Off Tax Roll	-	-	-	-	-	-	-
Interest earnings							
Interest Earnings	1,000	-	23	23	(977)	-	(1,000)
Other Miscellaneous Revenues							
Miscellaneous	510	-	100	100	(410)	-	(510)
Capital Reserve							
Brought Forward	-	-	-	-	-	2,131	2,131
Total Revenues	449,135	421,999	25,749	447,748	(1,387)	449,756	621
EXPENDITURES							
Legislative							
Supervisor Fees	11,000	3,000	5,000	8,000	(3,000)	11,000	-
Total Legislative	11,000	3,000	5,000	8,000	(3,000)	11,000	-
Financial & Administrative							
District Manager	35,000	14,583	20,417	35,000	-	35,000	-
District Engineer	5,000	4,666	6,533	11,199	6,199	5,000	-
Disclosure Report	4,000	6,000	-	6,000	2,000	2,000	(2,000)
Trustees Fees	4,000	-	5,683	5,683	1,683	6,820	2,820
Auditing Services	5,500	-	5,400	5,400	(100)	5,400	(100)
Arbitrage Rebate Calculation	1,500	650	-	650	(850)	650	(850)
Postage, Phone, Faxes, Copies	500	-	105	105	(395)	500	-
Resident Mailings	500	-	250	250	(250)	500	-
Public Officials Insurance	2,500	1,309	529	1,838	(662)	2,100	(400)
Legal Advertising	1,000	-	500	500	(500)	1,000	-
Bank Fees	100	43	60	102	2	100	-
Dues, Licenses & Fees	185	175	-	175	(10)	185	-
Office Supplies	100	-	50	50	(50)	100	-
Total Financial & Administrative	59,885	27,427	39,526	66,953	7,068	59,355	(530)
Legal Counsel							
District Counsel	8,000	8,126	11,377	19,503	11,503	8,000	-
Bond Counsel	-	762	1,066	1,828	1,828	-	-
Total Legal Counsel	8,000	8,888	12,443	21,332	13,332	8,000	-
Electric Utility Services							
Utility Services	5,200	1,573	2,203	3,776	(1,424)	5,200	-
Utility - Recreation Facilities- Lights and Water	10,000	6,734	9,427	16,161	6,161	15,000	5,000
Street Lights	95,000	38,221	42,985	81,206	(13,794)	95,000	-
Total Electric Utility Services	110,200	46,528	54,614	101,143	(9,057)	115,200	5,000
Water-Sewer Combination Services							
Water Utility Services	9,000	405	567	971	(8,029)	3,000	(6,000)
Total Water Utility Services	9,000	405	567	971	(8,029)	3,000	(6,000)
Stormwater Control							
Lake/Pond Repair	1,000	-	1,000	1,000	-	1,000	-
Aquatic Contract	15,000	5,270	7,378	12,648	(2,352)	13,000	(2,000)
Mitigation Area Monitoring & Maintenance	1,500	935	1,309	2,244	744	500	(1,000)
Miscellaneous Expense/ Erosion Control	500	-	500	500	-	500	-
Aquatic Plant Replacement	2,000	-	1,200	1,200	(800)	1,000	(1,000)
Total Stormwater Control	20,000	6,205	11,387	17,592	(2,408)	16,000	(4,000)
Other Physical Environment							
Staff Services	38,000	12,326	17,256	29,581	(8,419)	38,000	-
General Liability & Property Casualty Insurance	7,500	4,665	4,335	9,000	1,500	9,500	2,000
Fountain Service Repairs & Maintenance	1,500	-	1,250	1,250	(250)	1,500	-
Entry & Walls Maintenance	1,000	-	500	500	(500)	1,000	-
Landscape Maintenance - Contract	74,500	30,975	43,365	74,340	(160)	74,500	-
Irrigation Repairs & Maintenance	3,000	-	1,500	1,500	(1,500)	3,000	-
Landscape Mulching & Annuals Replacement	10,000	-	9,500	9,500	(500)	10,000	-
Landscape Replacement Plants, Shrubs, Trees	10,000	-	10,000	10,000	-	10,000	-
Miscellaneous Expense	5,000	14,431	25,569	40,000	35,000	15,000	10,000
Total Other Physical Environment	150,500	62,397	113,275	175,671	25,171	162,500	12,000
Parks & Recreation							
Club Facility Maintenance	15,000	7,898	11,057	18,955	3,955	15,000	-
Miscellaneous	6,500	25,127	9,873	35,000	28,500	6,500	-
Total Parks & Recreation	21,500	33,025	20,930	53,955	32,455	21,500	-
Contingency							
Emergency Reserve	-	-	-	-	-	-	-
Capital Reserve	59,050	-	2,131	2,131	(56,919)	53,201	(5,849)
Total Contingency	59,050	-	2,131	2,131	(56,919)	53,201	(5,849)
Total Expenditures	449,135	187,874	259,874	447,748	(1,387)	449,756	621
Excess of Revenues Over (Under) Expenditures	-	234,125	(234,125)	-	-	-	-



**Meritus
Districts**

River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 001

Legislative

Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

Recording Secretary

As part of the consulting manager's contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Report

This is required of the District as part of the bond indentures.

Trustees Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Financial Services

As part of the consulting manager's contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting standards.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Rentals & Leases

This is required of the District to store its official records.



River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 001

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditure as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisors, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pickup at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

Other Physical Environment

Field Manager

The District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, ensuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed annually.

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.



River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 001

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Landscape Improvement Lease

The District has entered into a lease agreement for the purpose of making improvements to landscaping within the community. The loan matures in 2013.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may affect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Uninsurable Asset Reserve

The District established a fund that is reserved for assets within the community that are not insurable, in the event of unexpected events.

Road & Street Facilities

Decorative Light Maintenance

This item is to maintain the decorative light fixtures throughout the community.

Pavement Repairs

This item is for miscellaneous repairs to the roads/sidewalks as needed.

Parks & Recreation

Security Patrol

This item is for the contractual service of the Sheriff's office or a private vendor to provide random patrols of the District assets and the community as a whole.

Clubhouse Manager

This item is intended to fund part time individuals to manage the club facilities and assist in coordinating the maintenance staff on site.

Clubhouse Staff

This item is intended to fund part time individuals to staff during peak use events and seasons. The staff also provide some cleaning and ensures authorized individuals are utilizing the facility.

Club Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Vehicle Lease

This item is for payment of the courtesy patrol vehicle lease on the Ford Ranger.

Vehicle Maintenance

This item is for the service and gas needs of the District's leased vehicle.



River Bend
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Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 001

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Park Facility Maintenance

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure.

Special Events

This item is intended to fund District held functions such as Fall, Winter, Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community.

Security System

This item is for the alarm system and monitoring at the clubhouse.

Capital Improvements

This item is for any capital improvements during the year within the program.



River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget
General Fund

	Fiscal Year 2014 Final Annual Budget	Current Period Actuals Through 02/28/14	Projected Revenues & Expenditures 03/01/14 to 09/30/14	Total Actuals and Projections Through 09/30/14	Over/(Under) Budget Through 09/30/14	Fiscal Year 2015 Proposed Operating Budget	Increase / (Decrease) from FY 2014 to FY 2015
REVENUES							
Balance Brought Forward							
Carry Forward Fund Balance	-	-	421,867	421,867	421,867	-	-
Special Assessments							
Amenity Center Special Assmts - On Tax Roll	225,648	213,870	13,630	227,500	1,852	225,648	-
Amenity Center Special Assmts - Off Tax Roll		-	-	-	-	-	-
Total Revenues	\$ 225,648	\$ 213,870	\$ 435,497	\$ 649,367	\$ 423,719	\$ 225,648	\$ -
EXPENDITURES							
Financial & Administrative							
District Engineer	-	-	-	-	-	-	-
Dues, Licenses & Fees	-	-	-	-	-	-	-
Bank Fees	204	-	-	-	(204)	204	-
Total Financial & Administrative	\$ 204	\$ -	\$ -	\$ -	\$ (204)	\$ 204	\$ -
Other Physical Environment							
General Liability & Property Casualty Insurance	1,314	-	-	-	(1,314)	1,314	-
Total Other Physical Environment	\$ 1,314	\$ -	\$ -	\$ -	\$ (1,314)	\$ 1,314	\$ -
Parks & Recreation							
Capital Lease Payments	92,000	45,116	45,116	90,232	(1,768)	92,000	-
Capital Improvements - Amenity Center	132,130	484,135	75,000	559,135	427,005	132,130	-
Total Parks & Recreation	\$ 224,130	\$ 529,251	\$ 120,116	\$ 649,367	\$ 425,237	\$ 224,130	\$ -
Total Expenditures	\$ 225,648	\$ 529,251	\$ 120,116	\$ 649,367	\$ 423,719	\$ 225,648	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ (315,381)	\$ 315,381	\$ -	\$ -	\$ -	\$ -



River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget Descriptions
General Fund 002

Parks & Recreation

Capital Lease - Amenity Center

This item is for the quarterly payments towards the lease associated with the construction of the amenity center.

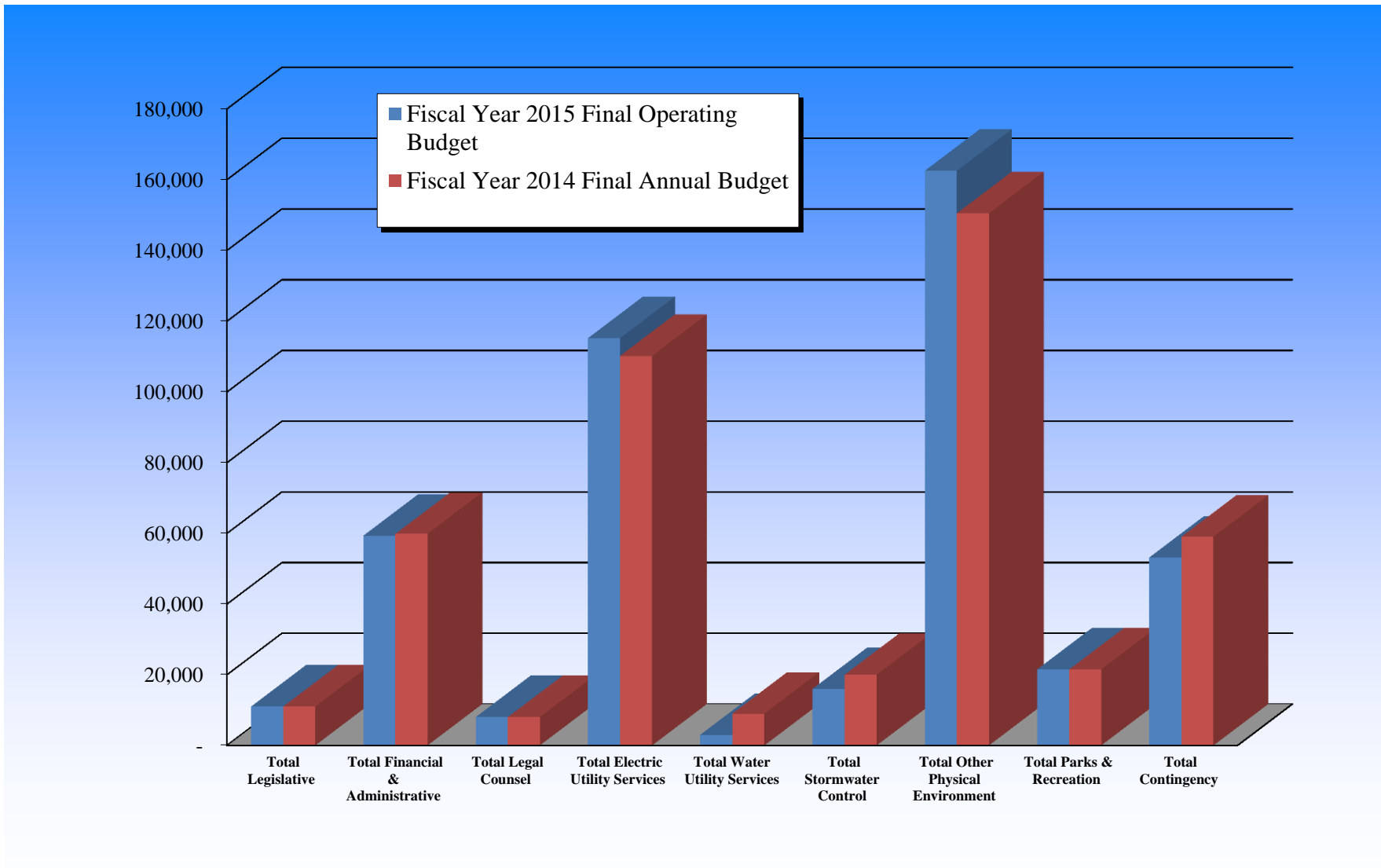
Capital Improvements - Amenity Center

This item is for the costs associated with completion of the construction of the amenity center and improvements to t



**River Bend
Community Development District**

Fiscal Year 2015 Annual Operating Budget Comparative Analysis



**River Bend
Community Development District
Fiscal Year 2015 Final Operating Budget
Debt Service Fund**

REVENUES

	Series 2005	Series 2007
Debt Service Assessments Levied - On Tax Roll	\$ 673,168	\$ -
Debt Service Assessments Levied - Off Tax Roll	\$ -	\$ 533,663
TOTAL REVENUES	\$ 673,168	\$ 533,663

Operating Budget

Bond Principal Payment	\$ 220,000	
May Bond Interest Payment	\$ 229,581	\$ 266,831
November Bond Interest Payment	\$ 223,586	\$ 266,831
TOTAL EXPENDITURES	\$ 673,168	\$ 533,663
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2014	\$ 8,425,000	\$ 7,490,000
Principal Payment Applied Toward Bonds	\$ 220,000	\$ -
Bonds Outstanding - Period Ending 11/1/2015	\$ 8,205,000	\$ 7,490,000



**River Bend
Community Development District**

**Schedule of
Fiscal Year 2015 Annual Assessments**

Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2014			Fiscal Year 2015				Fiscal Year 2015 Total	Total Increase / (Decrease) in Annual
			Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit ⁽³⁾	Fiscal Year 2014 Total	Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit ⁽³⁾		
Single Family 50'	1.00	319	\$800	\$529	\$326	\$1,655	\$800	\$529	\$326	\$1,655	\$0
Single Family 60'	1.19	229	\$950	\$628	\$326	\$1,904	\$950	\$628	\$326	\$1,904	\$0
Single Family 70'	1.40	105	\$1,120	\$741	\$326	\$2,187	\$1,120	\$741	\$326	\$2,187	\$0
Single Family 80'	1.70	75	\$1,360	\$900	\$326	\$2,586	\$1,360	\$900	\$326	\$2,586	\$0
Single Family 90'	1.90	12	\$1,520	\$1,006	\$326	\$2,852	\$1,520	\$1,006	\$326	\$2,852	\$0
Single Family 100'	2.13	12	\$1,700	\$1,123	\$326	\$3,149	\$1,700	\$1,123	\$326	\$3,149	\$0
Total		752									

Notations:

- ⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.
- ⁽²⁾ A positive figure denotes an increase in assessments; conversely, a negative figure denotes a decrease in assessments.
- ⁽³⁾ Figure is based on 752 units, as currently contemplated upon completion of the development, and relates to the completion of a community amenity center.

