

2017



*RiverBend*

*Community Development District*

**FISCAL YEAR 2017**  
**FINAL ANNUAL OPERATING BUDGET**

**AUGUST 11, 2016**



# *RiverBend*

*Community Development District*

## FISCAL YEAR 2017 FINAL ANNUAL OPERATING BUDGET

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AUGUST 11, 2016



*Community Development District*

**BUDGET INTRODUCTION**

**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. CDDs 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 2017, which begins on October 1, 2016. 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.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 Capital Improvement 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.



# GENERAL FUND 001

	Fiscal Year 2016 Operating Budget	Current Period Actuals 10/1/2015 - 3/31/16	Projected Revenues & Expenditures 04/01/16 to 9/30/16	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Tax Roll	\$447,625.00	\$431,489.97	\$17,603.79	\$449,093.76	\$1,468.76
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$447,625.00</b>	<b>\$431,489.97</b>	<b>\$17,603.79</b>	<b>\$449,093.76</b>	<b>\$1,468.76</b>
<b>OTHER MISCELLANEOUS REVENUES</b>					
Undesignated Reserves	2,131.00	0.00	34,732.64	34,732.64	32,601.64
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$2,131.00</b>	<b>\$0.00</b>	<b>\$34,732.64</b>	<b>\$34,732.64</b>	<b>\$32,601.64</b>
<b>TOTAL REVENUES</b>	<b>\$449,756.00</b>	<b>\$431,489.97</b>	<b>\$52,336.43</b>	<b>\$483,826.40</b>	<b>\$34,070.40</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	11,000.00	5,400.00	6,400.00	11,800.00	800.00
<b>TOTAL LEGISLATIVE</b>	<b>\$11,000.00</b>	<b>\$5,400.00</b>	<b>\$6,400.00</b>	<b>\$11,800.00</b>	<b>\$800.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Management	35,000.00	17,543.00	17,457.00	35,000.00	0.00
District Engineer	3,000.00	2,255.75	2,500.00	4,755.75	1,755.75
Disclosure Report	2,000.00	0.00	2,000.00	2,000.00	0.00
Trustees Fees	6,820.00	0.00	6,820.00	6,820.00	0.00
Auditing Services	5,400.00	0.00	5,400.00	5,400.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	500.00	916.97	500.00	1,416.97	916.97
Resident Mailings	500.00	0.00	1,000.00	1,000.00	500.00
Public Officials Liability Insurance	2,100.00	1,826.62	0.00	1,826.62	(273.38)
Legal Advertising	1,000.00	245.80	250.00	495.80	(504.20)
Bank Fees	100.00	13.67	50.00	63.67	(36.33)
Dues, Licenses & Fees	185.00	417.00	50.00	467.00	282.00
Office Supplies	100.00	92.93	100.00	192.93	92.93
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$57,355.00</b>	<b>\$23,961.74</b>	<b>\$36,127.00</b>	<b>\$60,088.74</b>	<b>\$2,733.74</b>
<b>LEGAL COUNSEL</b>					
District Counsel	8,000.00	18,868.90	20,000.00	38,868.90	30,868.90
<b>TOTAL LEGAL COUNSEL</b>	<b>\$8,000.00</b>	<b>\$18,868.90</b>	<b>\$20,000.00</b>	<b>\$38,868.90</b>	<b>\$30,868.90</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Utility Services	4,200.00	1,145.62	1,432.03	2,577.65	(1,622.36)
Streets Lights	92,000.00	32,550.31	45,570.43	78,120.74	(13,879.26)
Utility - Recreation Facilities	9,200.00	3,423.36		3,423.36	(5,776.64)
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$105,400.00</b>	<b>\$37,119.29</b>	<b>\$47,002.46</b>	<b>\$84,121.75</b>	<b>(\$21,278.25)</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	5,000.00	3,150.74	3,780.89	6,931.63	1,931.63
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$5,000.00</b>	<b>\$3,150.74</b>	<b>\$3,780.89</b>	<b>\$6,931.63</b>	<b>\$1,931.63</b>
<b>STORMWATER CONTROL</b>					
Aquatic Contract	15,000.00	7,320.00	7,320.00	14,640.00	(360.00)
Lake/Pond Repair	1,000.00	0.00	500.00	500.00	(500.00)
Miscellaneous Expense	500.00	188.35	150.00	338.35	(161.65)
Aquatic Plant Replacement	1,500.00	0.00	250.00	250.00	(1,250.00)
<b>TOTAL STORMWATER CONTROL</b>	<b>\$18,000.00</b>	<b>\$7,508.35</b>	<b>\$8,220.00</b>	<b>\$15,728.35</b>	<b>(\$2,271.65)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Staff Services	30,000.00	15,670.86	15,670.86	31,341.72	1,341.72
General Liability & Property Casualty Insurance	9,000.00	14,410.27	2,500.00	16,910.27	7,910.27
Fountain Service Repairs & Maintenance	1,500.00	0.00	250.00	250.00	(1,250.00)
Entry & Walls Maintenance	1,000.00	0.00	250.00	250.00	(750.00)
Landscape Maintenance - Contract	80,500.00	39,972.00	41,172.00	81,144.00	644.00
Irrigation Repairs and Maintenance	3,000.00	150.00	500.00	650.00	(2,350.00)
Landscape Mulching & Annuals Replacement	10,000.00	6,700.00	5,000.00	11,700.00	1,700.00
Landscape Replacement Plants, Shrubs, Trees	10,000.00	10,400.00	5,000.00	15,400.00	5,400.00
Miscellaneous Expense	5,000.00	29,169.50	15,000.00	44,169.50	39,169.50
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$150,000.00</b>	<b>\$116,472.63</b>	<b>\$85,342.86</b>	<b>\$201,815.49</b>	<b>\$51,815.49</b>
<b>PARKS &amp; RECREATION</b>					
Club Facility Maintenance	15,000.00	8,250.83	7,500.00	15,750.83	750.83
Miscellaneous Expense	6,500.00	7,208.71	3,250.00	10,458.71	3,958.71
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$21,500.00</b>	<b>\$15,459.54</b>	<b>\$10,750.00</b>	<b>\$26,209.54</b>	<b>\$4,709.54</b>
<b>CONTINGENCY</b>					
Capital Reserve	73,501.00	38,262.00	0.00	38,262.00	(35,239.00)
<b>TOTAL CONTINGENCY</b>	<b>\$73,501.00</b>	<b>\$38,262.00</b>	<b>\$0.00</b>	<b>\$38,262.00</b>	<b>(\$35,239.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$449,756.00</b>	<b>\$266,203.19</b>	<b>\$217,623.21</b>	<b>\$483,826.40</b>	<b>\$34,070.40</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$165,286.78</b>	<b>(\$165,286.78)</b>	<b>\$0.00</b>	<b>(\$0.00)</b>

## FISCAL YEAR 2016 BUDGET ANALYSIS

	Fiscal Year 2016 Operating Budget	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16	Fiscal Year 2017 Final Operating Budget	Increase / (Decrease) from FY 2016 to FY 2017
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Tax Roll	\$447,625.00	\$449,093.76	\$1,468.76	\$447,625.00	\$0.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$447,625.00</b>	<b>\$449,093.76</b>	<b>\$1,468.76</b>	<b>\$447,625.00</b>	<b>\$0.00</b>
<b>OTHER MISCELLANEOUS REVENUES</b>					
Undesignated Reserves	2,131.00	34,732.64	32,601.64	0.00	(\$2,131.00)
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$2,131.00</b>	<b>\$34,732.64</b>	<b>\$32,601.64</b>	<b>\$0.00</b>	<b>(\$2,131.00)</b>
<b>TOTAL REVENUES</b>	<b>\$449,756.00</b>	<b>\$483,826.40</b>	<b>\$34,070.40</b>	<b>\$447,625.00</b>	<b>(\$2,131.00)</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	11,000.00	11,800.00	800.00	11,000.00	\$0.00
<b>TOTAL LEGISLATIVE</b>	<b>\$11,000.00</b>	<b>\$11,800.00</b>	<b>\$800.00</b>	<b>\$11,000.00</b>	<b>\$0.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Management	35,000.00	35,000.00	0.00	35,000.00	\$0.00
District Engineer	3,000.00	4,755.75	1,755.75	4,000.00	1,000.00
Disclosure Report	2,000.00	2,000.00	0.00	2,000.00	0.00
Trustees Fees	6,820.00	6,820.00	0.00	6,820.00	0.00
Auditing Services	5,400.00	5,400.00	0.00	6,000.00	600.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	500.00	1,416.97	916.97	500.00	0.00
Resident Mailings	500.00	1,000.00	500.00	500.00	0.00
Public Officials Liability Insurance	2,100.00	1,826.62	(273.38)	1,900.00	(200.00)
Legal Advertising	1,000.00	495.80	(504.20)	1,000.00	0.00
Bank Fees	100.00	63.67	(36.33)	100.00	0.00
Dues, Licenses & Fees	185.00	467.00	282.00	185.00	0.00
Office Supplies	100.00	192.93	92.93	100.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$57,355.00</b>	<b>\$60,088.74</b>	<b>\$2,733.74</b>	<b>\$58,755.00</b>	<b>\$1,400.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	8,000.00	38,868.90	30,868.90	25,000.00	\$17,000.00
<b>TOTAL LEGAL COUNSEL</b>	<b>\$8,000.00</b>	<b>\$38,868.90</b>	<b>\$30,868.90</b>	<b>\$25,000.00</b>	<b>\$17,000.00</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Utility Services	4,200.00	2,577.65	(1,622.36)	4,200.00	\$0.00
Streets Lights	92,000.00	78,120.74	(13,879.26)	88,000.00	(4,000.00)
Utility - Recreation Facilities	9,200.00	3,423.36	(5,776.64)	8,000.00	(1,200.00)
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$105,400.00</b>	<b>\$84,121.75</b>	<b>(\$21,278.25)</b>	<b>\$100,200.00</b>	<b>(\$5,200.00)</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	5,000.00	6,931.63	1,931.63	7,500.00	\$2,500.00
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$5,000.00</b>	<b>\$6,931.63</b>	<b>\$1,931.63</b>	<b>\$7,500.00</b>	<b>\$2,500.00</b>
<b>STORMWATER CONTROL</b>					
Aquatic Contract	15,000.00	14,640.00	(360.00)	14,640.00	(360.00)
Lake/Pond Repair	1,000.00	500.00	(500.00)	1,000.00	\$0.00
Miscellaneous Expense	500.00	338.35	(161.65)	500.00	0.00
Aquatic Plant Replacement	1,500.00	250.00	(1,250.00)	1,500.00	0.00
<b>TOTAL STORMWATER CONTROL</b>	<b>\$18,000.00</b>	<b>\$15,728.35</b>	<b>(\$2,271.65)</b>	<b>\$17,640.00</b>	<b>(\$360.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Staff Services	30,000.00	31,341.72	1,341.72	32,000.00	2,000.00
General Liability & Property Casualty Insurance	9,000.00	16,910.27	7,910.27	12,000.00	3,000.00
Fountain Service Repairs & Maintenance	1,500.00	250.00	(1,250.00)	1,500.00	0.00
Entry & Walls Maintenance	1,000.00	250.00	(750.00)	1,000.00	0.00
Landscape Maintenance - Contract	80,500.00	81,144.00	644.00	81,200.00	700.00
Irrigation Repairs and Maintenance	3,000.00	650.00	(2,350.00)	3,000.00	0.00
Landscape Mulching & Annuals Replacement	10,000.00	11,700.00	1,700.00	10,000.00	0.00
Landscape Replacement Plants, Shrubs, Trees	10,000.00	15,400.00	5,400.00	10,000.00	0.00
Miscellaneous Expense	5,000.00	44,169.50	39,169.50	5,000.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$150,000.00</b>	<b>\$201,815.49</b>	<b>\$51,815.49</b>	<b>\$155,700.00</b>	<b>\$5,700.00</b>
<b>PARKS &amp; RECREATION</b>					
Club Facility Maintenance	15,000.00	15,750.83	750.83	15,000.00	0.00
Miscellaneous Expense	6,500.00	10,458.71	3,958.71	6,500.00	\$0.00
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$21,500.00</b>	<b>\$26,209.54</b>	<b>\$4,709.54</b>	<b>\$21,500.00</b>	<b>\$0.00</b>
<b>CONTINGENCY</b>					
Capital Reserve	73,501.00	38,262.00	(35,239.00)	50,330.00	(\$23,171.00)
<b>TOTAL CONTINGENCY</b>	<b>\$73,501.00</b>	<b>\$38,262.00</b>	<b>(\$35,239.00)</b>	<b>\$50,330.00</b>	<b>(\$23,171.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$449,756.00</b>	<b>\$483,826.40</b>	<b>\$34,070.40</b>	<b>\$447,625.00</b>	<b>(\$2,131.00)</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$0.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>

	Fiscal Year 2016 Operating Budget	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16	Fiscal Year 2017 Final Operating Budget	Increase / (Decrease) from FY 2016 to FY 2017
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Amenity Center Special Assmts - On Tax Roll	225,648.00	198,390.42	(27,257.58)	100,316.80	(125,331.20)
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>\$225,648.00</b>	<b>\$198,390.42</b>	<b>(\$27,257.58)</b>	<b>\$100,316.80</b>	<b>(\$125,331.20)</b>
<b>TOTAL REVENUES</b>	<b>\$225,648.00</b>	<b>\$198,390.42</b>	<b>(\$27,257.58)</b>	<b>\$100,316.80</b>	<b>(\$125,331.20)</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Engineer	0.00	0.00	0.00	0.00	0.00
Bank Fees	0.00	100.76	100.76	0.00	0.00
Dues, Licenses & Fees	204.00	0.00	(204.00)	0.00	(204.00)
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$204.00</b>	<b>\$100.76</b>	<b>(\$103.24)</b>	<b>\$0.00</b>	<b>(\$204.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General Liability & Property Casualty Insurance	1,314.00	0.00	(1,314.00)	0.00	(1,314.00)
<b>TOTAL STORMWATER CONTROL</b>	<b>\$1,314.00</b>	<b>\$0.00</b>	<b>(\$1,314.00)</b>	<b>\$0.00</b>	<b>(\$1,314.00)</b>
<b>PARKS &amp; RECREATION</b>					
Capital Lease Payments	92,000.00	154,998.79	62,998.79	0.00	(92,000.00)
Capital Improvements - Amenity Center	132,130.00	20,869.40	(111,260.60)	100,316.80	(31,813.20)
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$224,130.00</b>	<b>\$175,868.19</b>	<b>(\$48,261.81)</b>	<b>\$100,316.80</b>	<b>(\$123,813.20)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$225,648.00</b>	<b>\$175,968.95</b>	<b>(\$49,679.05)</b>	<b>\$100,316.80</b>	<b>(\$125,331.20)</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$22,421.47</b>	<b>\$22,421.47</b>	<b>\$0.00</b>	<b>\$0.00</b>

# RiverBend

## Community Development District

### GENERAL FUND 001

#### **Financial & Administrative**

##### **District Manager**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's 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.

##### **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 Reporting**

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

##### **Trustees Fees**

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within 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.

##### **Postage, Phone, Fax, Copies**

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

##### **Miscellaneous Administration**

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

##### **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.

# RiverBend

## Community Development District

### GENERAL FUND 001

#### **Dues, Licenses & Fees**

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

#### **Miscellaneous Fees**

To provide for unbudgeted administrative expenses.

#### **Investment Reporting Fees**

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

#### **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 along with basic website maintenance.

#### **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 expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, 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

### **Garbage/Solid Waste Control Services**

#### **Garbage Collection**

This item is for pick up 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.

### **Other Physical Environment**

#### **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.

#### **Property & Casualty Insurance**

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



# RiverBend

## Community Development District

### GENERAL FUND 001

#### **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.

#### **Miscellaneous Landscape**

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

#### **Plant Replacement Program**

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

#### **Property Taxes**

This item is for property taxes assessed to lands within the District.

#### **Irrigation Maintenance**

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

#### **Pool Maintenance**

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

#### **Clubhouse Maintenance**

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

# RiverBend

*Community Development District*

## DEBT SERVICE FUND SERIES 2005

### REVENUES

CDD Debt Service Assessments	\$	671,054
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>671,054</b>

### EXPENDITURES

Series 2005 May Bond Principal Payment	\$	245,000
Series 2005 May Bond Interest Payment	\$	216,365
Series 2005 November Bond Interest Payment	\$	209,689
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>671,054</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2016	\$	7,940,000
Principal Payment Applied Toward Series 2005 Bonds	\$	245,000
<b>Bonds Outstanding - Period Ending 11/1/2017</b>	<b>\$</b>	<b>7,695,000</b>

# RiverBend

## SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

Lot Size	EAU Value	Unit Count	Fiscal Year 2016				Fiscal Year 2017				Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit <sup>(3)</sup>	Fiscal Year 2016 Total	Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit <sup>(3)</sup>	Fiscal Year 2017 Total		
Single Family 50'	1.00	319	\$800.00	\$529.42	\$284.20	<b>\$1,613.62</b>	\$800.00	\$529.42	\$145.00	<b>\$1,474.42</b>	<b>(\$139.20)</b>	<b>-8.63%</b>
Single Family 60'	1.19	229	\$950.00	\$628.60	\$284.20	<b>\$1,862.80</b>	\$950.00	\$628.60	\$145.00	<b>\$1,723.60</b>	<b>(\$139.20)</b>	<b>-7.47%</b>
Single Family 70'	1.40	105	\$1,120.00	\$741.32	\$284.20	<b>\$2,145.52</b>	\$1,120.00	\$741.32	\$145.00	<b>\$2,006.32</b>	<b>(\$139.20)</b>	<b>-6.49%</b>
Single Family 80'	1.70	75	\$1,360.00	\$900.00	\$284.20	<b>\$2,544.20</b>	\$1,360.00	\$900.00	\$145.00	<b>\$2,405.00</b>	<b>(\$139.20)</b>	<b>-5.47%</b>
Single Family 90'	1.90	12	\$1,520.00	\$1,006.00	\$284.20	<b>\$2,810.20</b>	\$1,520.00	\$1,006.00	\$145.00	<b>\$2,671.00</b>	<b>(\$139.20)</b>	<b>-4.95%</b>
Single Family 100'	2.13	12	\$1,700.00	\$1,123.27	\$284.20	<b>\$3,107.47</b>	\$1,700.00	\$1,123.27	\$145.00	<b>\$2,968.27</b>	<b>(\$139.20)</b>	<b>-4.48%</b>
<b>Total</b>		752										

**Notations:**

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