

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Annual Operating and Debt Service Budget

Fiscal Year 2024

Version 2 - Final Budget

(Adopted at August 15, 2023 meeting)

Table of Contents

	<u>Page #</u>	
<u>BUDGET OVERVIEW</u>		
General Fund		
Operations	1 3	
Reserves	4 5	
Narrative	6 9	
Beach Club Fund		
Operations	10	
Reserves	11	
Narrative	12 13	
Enterprise Fund (Breakdown By Service)		14
Water Services	15	
Sewer Services	16	
Irrigation Services	17	
Reserves	18	
Narrative	19 22	
Series 2018 Debt Service Fund		23 24
Narrative	25	
Assessment Comparison (FY2024 versus FY2023)		26

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget**

GENERAL FUND OPERATIONS

ACCT #	ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY2024
REVENUES								
363010	Special Assmnts- Tax Collector	\$ 1,351,846	\$ 1,351,846	\$ 1,354,155	\$ 1,270,215	\$ 83,940	\$ 1,354,155	\$ 2,069,424
363090	Special Assmnts- Discounts	(48,978)	(49,362)	(54,654)	(44,933)	-	(44,933)	(83,065)
369900	Other Miscellaneous Revenues	2,138	2,651	500	3,882	2,000	5,882	500
369987	Dog Park Revenue	59	2,000	-	-	-	-	-
369903	Non-Resident Members	-	11,625	10,000	5,350	-	5,350	5,000
381000	Interfund Transfer - In	1,156	-	-	-	-	-	-
361001	Interest - Investments	5,625	4,903	1,693	16,608	16,608	33,217	1,693
TOTAL REVENUES		1,311,846	1,323,664	1,311,694	1,251,122	102,549	1,353,671	1,993,552
EXPENDITURES								
<i>Administration</i>								
511001	P/R-Board of Supervisors	2,276	2,204	2,696	1,806	1,806	3,613	2,696
512001	Payroll-Salaries	47,699	40,886	19,724	10,633	10,633	21,266	31,558
531013	ProfServ-Engineering	165	-	6,500	-	5,000	5,000	6,500
531027	ProfServ-Mgmt Consulting Serv	78,296	78,175	80,437	40,261	40,261	80,523	82,849
531023	ProfServ-Legal Services	41,446	33,911	35,000	21,005	17,000	38,005	35,000
531045	ProfServ-Trustee Fees	3,717	3,717	3,717	-	3,717	3,717	3,717
532002	Auditing Services	2,929	3,956	3,600	2,500	1,100	3,600	4,400
541012	Communications-Other	2,187	2,416	3,000	2,674	2,674	5,348	4,500
545990	Insurance	7,884	20,814	20,712	23,284	-	23,284	24,967
549048	Non Ad Valorem Taxes	-	-	2,500	17	-	17	2,500
549070	Assessmnt Collection Cost	8,816	9,303	26,000	24,506	1,679	26,184	26,000
534369	Web Hosting, Email service	4,337	3,320	3,300	1,946	1,946	3,892	3,300
549079	Amenties Website/CC fees	8	329	1,232	221	221	442	1,232
551016	Janitorial	2,401	519	2,000	-	1,000	1,000	2,000
551001	Office Expense	6,368	10,130	12,000	2,674	2,500	5,174	10,000
<i>Total Administration</i>		208,530	209,680	222,418	131,527	89,538	221,065	241,220
<i>Community Services</i>								
<i>Environmental Services</i>								
512042	Payroll-Environmental Services	-	-	42,391	23,970	23,970	47,940	57,617
534076	Contracts-Preserve Maintenance	1,200	-	35,000	-	35,000	35,000	35,000
534084	Contracts-Lakes	18,000	22,200	24,200	11,100	11,100	22,200	28,400
531075	ProfServ-Consultants	13,328	7,530	15,000	3,351	3,351	6,703	15,000
543006	Electricity - General	2,551	3,315	2,400	1,575	1,575	3,149	2,400
543021	Utility - Water & Sewer	1,620	1,865	2,000	687	687	1,375	2,000
546084	R&M-Sidewalks	24	17	10,000	3,360	6,640	10,000	10,000
546088	R&M-Storm Drain Cleaning	900	983	15,000	12,321	2,679	15,000	15,000
546123	R&M-Preserves	42,715	29,228	60,000	3,385	25,000	28,385	40,000
546476	R&M-Road Scaping	2,244	794	10,000	350	5,000	5,350	10,000
546152	R&M-Roads, Signage, Striping	2,892	1,189	11,000	-	5,000	5,000	11,000
546931	R&M-Lakes,Bank Erosion,Planting	1,051	5,022	5,000	-	5,000	5,000	25,000
549900	Misc-Contingency	-	347	21,157	-	10,000	10,000	20,000
<i>Total Environmental Services</i>		86,524	72,489	253,148	60,099	135,002	195,102	271,417

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget**

GENERAL FUND OPERATIONS

ACCT #	ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY2024
<i>Access and Control</i>								
512026	Payroll-Gatehouse	141,500	201,945	245,609	129,685	129,685	259,371	317,059
534396	ProfServ-Gatehouse Attendants	32,067	-	-	-	-	-	-
546034	R&M-Gate	15,333	17,656	25,000	3,455	15,000	18,455	25,000
546173	R&M-Gatehouse/Security	7,412	10,757	25,000	11,676	5,000	16,676	25,000
549951	Mileage Reimbursement	-	-	-	-	-	-	10,000
552029	Op Supplies - Gatehouse	8,572	4,581	15,000	1,237	5,000	6,237	15,000
	<i>Total Access and Control</i>	204,884	234,939	310,609	146,054	154,685	300,739	392,059
<i>Landscape Services</i>								
534050	Contracts - Landscape	-	-	-	-	102,000	102,000	265,000
512043	Payroll - Landscape	-	-	-	-	-	-	15,000
546036	R&M - Other Landscape	-	-	-	-	20,000	20,000	40,000
546098	R&M - Tree Trimming Services	-	-	-	-	10,000	10,000	50,000
534412	Plantings & Consulting	-	-	-	-	25,000	25,000	50,000
	<i>Total Landscape Services</i>	-	-	-	-	157,000	157,000	420,000
	<i>Total Community Services</i>	291,408	307,428	563,757	206,153	446,688	652,841	1,083,477
<i>Activity Center Campus</i>								
511001	P/R-Board of Supervisors	1,697	1,643	2,000	1,347	1,347	2,694	2,000
512001	Payroll-Salaries	24,247	35,942	24,656	13,561	16,273	29,834	22,656
512006	Payroll-Maintenance	9,842	32,241	17,391	8,938	8,938	17,875	60,382
512050	Payroll-Tennis Court Maint.	19,781	8,167	-	-	-	-	-
534027	Contracts-On-Site Maintenance	14,928	-	-	-	-	-	-
543006	Electricity - General	38,842	53,269	50,666	24,884	24,884	49,769	50,666
543021	Utility - Water & Sewer	13,825	15,493	16,000	6,054	6,054	12,108	16,000
545990	Insurance	45,236	33,697	32,103	36,090	300	36,390	48,152
546074	R&M-Pools	5,500	5,124	8,000	4,215	4,215	8,430	8,000
546097	R&M-Tennis Courts	25,572	2,962	-	-	-	-	-
546501	Activity Ctr Cleaning- Inside Areas	20,547	8,693	-	-	-	-	32,000
546502	Pool Daily Maintenance	20,380	5,095	-	-	-	-	25,000
546503	R&M-Croquet Turf Maintenance	18,000	4,500	-	-	-	-	1,000
546505	R&M-Activity Campus Buildings	44,264	38,915	40,000	29,697	10,000	39,697	40,000
549053	Misc-Special Projects	11,648	10,666	76,477	-	-	-	60,000
546447	Tools & Equipment	-	7,276	15,000	3,584	3,584	7,168	15,000
546115	R&M-Fitness Equipment	-	1,608	5,000	1,568	1,568	3,137	6,000
552025	Operating Supplies	-	4,492	2,000	-	-	-	2,000
564043	Capital Outlay	-	5,266	-	10,145	-	10,145	-
549900	Misc-Contingency	-	-	18,241	-	-	-	30,000
	<i>Total Activity Center Campus</i>	314,308	275,048	307,534	140,083	77,163	217,246	418,856
<i>Transfers Out</i>								
591016	Reserve - Roadways	130,000	148,500	130,000	38,993	-	38,993	130,000
591015	Reserve - Environmental Services	168,706	151,054	10,000	65,000	-	65,000	50,000
568128	Reserve - Activity Center Campus	178,484	157,364	77,985	5,000	-	5,000	70,000
	<i>Total Transfers Out</i>	477,190	456,918	217,985	108,992	-	108,992	250,000
TOTAL EXPENDITURES & RESERVES		1,291,436	1,249,074	1,311,694	586,756	613,389	1,200,145	1,993,552

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget**

GENERAL FUND OPERATIONS

ACCT #	ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY2024
	Excess (deficiency) of revenues							
	Over (under) expenditures	20,410	74,590	-	664,367	(510,840)	153,526	-
	FUND BALANCE, BEGINNING	710,608	731,018	805,608	805,608	-	805,608	959,134
	FUND BALANCE, ENDING	\$ 731,018	\$ 805,608	\$ 805,608	\$ 1,469,974	\$ (510,840)	\$ 959,134	\$ 959,134

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

GENERAL FUND RESERVES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEP-2023	PROJECTED FY 2023	BUDGET FY2024
REVENUES								
369987	Dog Park Revenue	\$ 2,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
369990	RV Parking Lot Revenue	23,010	60,743	57,000	53,923	5,000	58,923	57,000
381000	Transfer In - Roadways	130,000	148,500	130,000	65,000	130,000	195,000	130,000
381006	Transfer In - Environmental Services	168,706	151,054	10,000	5,000	10,000	15,000	50,000
381005	Transfer In - Activity Center Campus	178,484	157,364	77,985	38,993	77,985	116,978	70,000
369900	Other Miscellaneous Revenues	11	17	-	48	95	143	-
361001	Interest - Investments	1,694	11,259	-	36,002	72,005	108,007	-
388100	Sale of General Capital Assets	-	30,000	-	-	-	-	-
369300	Settlements	250,000	-	-	-	-	-	-
TOTAL REVENUES		754,646	558,937	274,985	198,966	295,085	494,050	307,000
EXPENDITURES								
<i>Activity Center Campus</i>								
568023	Reserve-Activity Center Campus	-	-	77,985	-	-	-	70,000
562002	Improvements - Building	6,026	-	-	-	-	-	-
546327	R&M-Activity Center	-	16,136	-	9,870	-	9,870	-
546115	R&M-Fitness Equipment	-	225	-	-	-	-	-
531023	ProfServ-Legal Services	11,358	-	-	-	-	-	-
531013	ProfServ-Engineering	1,238	-	-	-	-	-	-
546074	R&M-Pools	4,239	28,109	-	23,980	-	23,980	-
546097	R&M-Tennis Courts	2,713	-	-	-	-	-	-
546152	R&M-Roads,Signage,Striping	3,000	535	-	-	-	-	-
546173	R&M-Gatehouse/Security	10,324	9,782	-	-	-	-	-
Total Activity Center Campus		38,897	54,787	77,985	33,850	-	33,850	70,000
<i>Roadways</i>								
568138	Reserve - Roadways	96,025	4,974	130,000	-	-	-	130,000
	Materials & Supplies	-	-	-	41,250	-	41,250	-
564104	Capital Projects	20,000	202,770	-	-	-	-	-
Total Roadways		116,025	207,744	130,000	41,250	-	41,250	130,000
<i>RV Park</i>								
568146	Reserve - RV Park	-	-	30,070	-	-	-	29,070
512308	Payroll - RV park	-	-	12,000	6,836	6,836	13,672	13,000
540004	Fuel, Gasoline and Oil	71	445	90	-	90	90	90
541006	Postage and Freight	-	30	40	-	40	40	40
564104	Capital Projects	-	20,200	8,500	-	8,500	8,500	8,500
552025	Materials & Supplies	3,034	14,679	5,000	4,728	2,500	7,228	5,000
549079	Credit Card Fees	591	1,254	1,300	1,230	500	1,730	1,300
Total RV Park		3,695	36,608	57,000	12,794	18,466	31,260	57,000
<i>Environmental Services</i>								
568126	Reserve - Environmental Services	-	-	10,000	-	-	-	50,000
Total Environmental Services		-	-	10,000	-	-	-	50,000

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

GENERAL FUND RESERVES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
				FY 2023	MAR-2023	SEP-2023	FY 2023	FY2024
<i>Dog Park</i>								
552025	Materials & Supplies	9,738	-	-	-	-	-	-
549079	Credit Card Fees	95	-	-	-	-	-	-
	Total Dog Park	9,833	-	-	-	-	-	-
TOTAL EXPENDITURES & RESERVES		168,450	299,138	274,985	87,895	18,466	106,361	307,000
Excess (deficiency) of revenues								
	Over (under) expenditures	586,196	259,799	-	111,071	276,619	387,689	-
	Net change in fund balance	586,196	259,799	-	111,071	276,619	387,689	279,070
	FUND BALANCE, BEGINNING	1,198,924	1,785,119	2,044,918	2,044,918	-	2,044,918	2,432,608
	FUND BALANCE, ENDING	\$ 1,785,119	\$ 2,044,918	\$ 2,044,918	\$ 2,155,989	\$ 276,619	\$ 2,432,608	\$ 2,711,678

Reserve Balances

Reserve	FY2024 Budget				
	Proj. Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Environmental Services	\$444,269	50,000	\$0	\$0	\$494,269
Activity Center Campus Reserve	\$651,403	\$70,000	\$0	\$0	\$721,403
Roadways Reserve	\$953,407	130,000	\$0	\$0	\$1,083,407
Construction Settlement Reserve	\$264,925	\$0	\$0	\$0	\$264,925
RV Park Reserve	\$118,604	\$57,000	\$0	27,930	\$147,674
Total	\$2,432,608	\$307,000	\$0	\$27,930	\$2,711,678

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

GENERAL FUND

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

The District receives revenue from other miscellaneous fees.

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

EXPENDITURES

Administrative

Payroll-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting that they attend. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Payroll-Salaries

This includes salaries for on-site manager and administrative personnel.

Professional Services - Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a mainframe computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services - Trustee

The District issued Series 2018 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communications-Other

This includes monthly charges for internet services and the phone bridge used at meetings.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

GENERAL FUND

EXPENDITURES

Administrative (continued)

Insurance

The District's Property Insurance policies are with the major rated carriers operating in Florida placed through our Brokers, Egis Insurance & Risk Advisors. Flood Insurance Coverage is placed with the servicing carriers affiliated with the National Flood Program. The District's General Liability Coverage including Public Official Liability, Auto, and Worker's Compensation are with "A" rated carriers placed through our broker, Egis Insurance & Risk Advisors, in Ft. Myers, Fla.

Non Ad Valorem Taxes

This includes annual payments of the District for non ad valorem taxes to the county.

Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Web Hosting, Email Service

This includes web hosting fees and management of the website.

Amenities Website/CC Fees

This includes management of the amenities website and credit card fees.

Janitorial

Janitorial supplies.

Office Expense

This includes postage and freight, printing and binding, legal advertising and bank fees.

Environmental Services

Payroll-Gatehouse

This includes the cost of Access Control Gate Attendants.

Payroll-Environmental Services

This includes the cost of environmental services personnel.

Contracts-Preserve Maintenance

The District currently has a bi-monthly maintenance contract with a company to ensure the proper maintenance of the preserves that includes the spraying of all preserves to control invasive species.

Contracts-Lakes

The District currently has a contract with a certified lake maintenance company to ensure the proper flow and function of the storm water system.

Professional Services-Consultants

The District will hire consultants to ensure the proper flow and function of the storm water system.

Electricity-General

This includes general electricity usage for District facilities and assets.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

GENERAL FUND

EXPENDITURES

Environmental Services (continued)

Utility-Water & Sewer

This includes water and sewer usage for District facilities and assets.

R&M-Gate

This includes needed repairs and replacement of the gate(s) and/or gate system.

R&M-Sidewalks

This includes needed repairs and replacement of the sidewalks.

R&M-Storm Drain Cleaning

This item funds the engineering inspection of the storm drains and any needed cleaning.

R&M-Preserves

This includes the cutting, cleaning and removal of unwanted vegetation and debris in the preserves. There is a five-year plan for the clearing of all preserves.

R&M-Road Scaping

This includes funds for road scaping.

R&M-Roads, Signage, Striping

This includes needed repairs and replacement of the roads, road striping, street and speed limit signs.

R&M-Gatehouse/Security

This includes funds for needed repairs and replacement, software, cameras and security of the gatehouse.

Operating Supplies-Gatehouse

This includes bar codes and other miscellaneous supplies for the Gatehouse.

R&M-Lake, Bank Erosion, Planting

This item is for the allocation of funding for extraordinary repairs to the lakes, cost of erosion restoration of the RCDD property bordering the lakes and the replanting of the native species in our preserves and lakes. A long-range plan will be prepared and will cover the next 3 to 5 years.

Miscellaneous-Contingency

This includes any charges that were not anticipated in the annual budget.

Activity Center Campus

Payroll-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting that they attend. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Payroll-Salaries

This includes salaries for on-site manager and administrative personnel.

Payroll-Maintenance

This includes salaries for maintenance personnel.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

GENERAL FUND

EXPENDITURES

Activity Center Campus – continued

Electricity-General

This includes general electricity usage for District facilities and assets on the Activity Center Campus.

Utility-Water & Sewer

This includes water and sewer usage for District facilities and assets on the Activity Center Campus.

Insurance

The District's Property Insurance policies are with the major rated carriers operating in Florida placed through our Brokers, Egis Insurance & Risk Advisors (Ft. Myers, Fla.). Flood Insurance Coverage is placed with the servicing carriers affiliated with the National Flood Program.

R&M-Pools

This includes funds for repairs to the pool.

R&M-Activity Campus Buildings

This includes any repairs and maintenance of the recreation areas at the Activity Center campus.

Miscellaneous-Special Projects

This includes other special projects.

Tools & Equipment

This includes any tools and equipment expenses.

R&M-Fitness Equipment

This includes any repairs and maintenance of the fitness equipment.

Operating Supplies

This includes any supplies for the dog park.

Miscellaneous-Contingency

This includes any other items that may be needed during the fiscal year.

Transfers Out

Reserve-Roadways

The District will set aside funds for improvements of the roadways.

Reserve-Ponds

The District will set aside funds for improvements of the ponds.

Reserve-Activity Center Campus

The District will set aside funds for improvements of the Activity Center Campus.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

BEACH CLUB FUND OPERATIONS

ACCT #	ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
		FY 2021	FY 2022	FY 2023	MAR-2023	SEP-2023	FY 2023	FY2024
REVENUES								
369922	Membership Dues	\$ 150,181	\$ 159,616	\$ 161,500	\$ 161,500	\$ -	\$ 161,500	\$ 180,500
369924	Initiation Fees	6,800	5,550	3,000	1,600	1,000	2,600	3,000
369980	Amenities Revenue	-	990	1,000	594	500	1,094	1,000
369900	Other Miscellaneous Revenues	831	297	500	169	150	319	500
369978	Summer Memberships	-	-	7,500	-	2,500	2,500	8,500
361001	Interest - Investments	167	490	200	1,300	-	1,300	200
TOTAL REVENUES		157,979	166,943	173,700	165,163	4,150	169,313	193,700
EXPENDITURES								
<i>Beach Club Operations</i>								
512009	Payroll-Administrative	5,167	4,942	5,000	2,836	2,836	5,672	5,000
512055	Payroll-Attendants	53,108	61,614	74,339	31,198	31,198	62,395	89,565
531027	ProfServ-Mgmt Consulting Serv	5,031	5,012	5,150	2,578	2,578	5,156	5,304
534027	Contracts-On-Site Maintenance	505	-	1,000	467	467	934	-
532002	Auditing Services	-	198	1,800	1,250	550	1,800	2,200
534050	Contracts-Landscape	-	1,800	3,000	-	3,000	3,000	1,800
541003	Communication - Telephone	2,397	2,113	2,500	1,046	-	1,046	2,500
543001	Utility - General	718	891	900	469	431	900	1,200
543020	Utility - Refuse Removal	815	846	900	439	461	900	900
543021	Utility - Water & Sewer	1,394	967	1,800	480	1,320	1,800	1,800
545990	Insurance	16,951	17,685	17,495	19,667	-	19,667	24,967
547012	R&M-Buildings	4,989	2,607	5,000	1,492	3,508	5,000	2,000
547022	R&M-Equipment	2,391	1,697	5,000	610	4,390	5,000	2,000
547478	Preventative Maint-Security Systems	222	2,242	1,750	-	1,750	1,750	1,750
549053	Misc-Special Projects	1,666	-	3,000	-	-	-	2,000
549085	Misc-Taxes	704	756	756	842	-	842	756
549900	Misc-Contingency	766	795	3,116	-	3,116	3,116	3,068
549079	Credit Card Fees	4,141	4,137	5,000	4,072	1,000	5,072	5,150
549915	Misc-Web Hosting	-	550	550	-	550	550	550
551002	Office Supplies	550	51	200	-	200	200	60
552001	Op Supplies - General	623	868	1,000	333	667	1,000	500
Total Beach Club Operations		102,139	109,771	139,256	67,779	58,021	125,801	153,071
<i>Debt Service</i>								
571001	Principal Debt Retirement	23,645	23,441	23,617	-	23,617	23,617	23,617
572001	Interest Expense	640	1,417	827	-	7,094	7,094	7,094
Total Debt Service		24,285	24,858	24,444	-	30,710	30,710	30,710
<i>Reserves</i>								
591017	Transfer Out - Beach Club Reserve	18,000	8,946	10,000	5,000	5,000	10,000	10,521
Total Reserves		18,000	8,946	10,000	5,000	5,000	10,000	10,521
TOTAL EXPENDITURES & RESERVES		144,424	143,575	173,700	72,779	93,732	166,511	194,302
Excess (deficiency) of revenues								
Over (under) expenditures		13,555	23,369	-	92,384	(89,582)	2,802	(602)
FUND BALANCE, BEGINNING		54,898	68,453	91,822	91,822	-	91,822	94,624
FUND BALANCE, ENDING		\$ 68,453	\$ 91,822	\$ 91,822	\$ 184,205	\$ (89,582)	\$ 94,624	\$ 94,022

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

BEACH CLUB FUND RESERVES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
				FY 2023	MAR-2023	SEP-2023	FY 2023	FY2024
REVENUES								
381012	Transfer In - Beach Club Reserve	\$ 18,000	\$ 8,946	\$ 10,000	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,521
TOTAL REVENUES		18,000	8,946	10,000	5,000	5,000	10,000	10,521
EXPENDITURES								
<i>Beach Club Reserve</i>								
568060	Reserve - Beach Club	-	-	10,000	-	-	-	10,521
552025	Materials & Supplies	8,062	2,170	-	-	-	-	-
Total Beach Club Reserve		8,062	2,170	10,000	-	-	-	10,521
TOTAL EXPENDITURES & RESERVES		8,062	2,170	10,000	-	-	-	10,521
Excess (deficiency) of revenues								
Over (under) expenditures		9,938	6,776	-	5,000	5,000	10,000	-
Net change in fund balance		9,938	6,776	-	5,000	5,000	10,000	10,521
FUND BALANCE, BEGINNING		57,638	67,576	74,352	74,352	-	74,352	84,352
FUND BALANCE, ENDING		\$ 67,576	\$ 74,352	\$ 74,352	\$ 79,352	\$ 5,000	\$ 84,352	\$ 94,873

Reserve Balances

Reserve	FY2024 Budget				
	Proj. Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Beach Club Reserves	\$84,352	\$10,521	\$0	\$0	\$94,873
Total	\$84,352	\$10,521	\$0	\$0	\$94,873

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

BEACH CLUB FUND (OPERATIONS)

REVENUES

Membership Dues

The annual resident membership fee for the use of the Beach Club by members and their guests.

Initiation Fees

Initiation fee when a resident joins the Beach Club as a member.

Wait List Fees

Fee charged to residents to be placed on the wait list for Beach Club membership.

Amenities Revenues

Event fees charged by the Beach Club.

Access Cards

Fees charged for access cards for the Beach Club.

EXPENDITURES

Parks & Recreation

Payroll-Administrative

This includes salaries for administrative personnel.

Payroll-Attendants

This includes salaries for Beach Club attendants.

Professional Services-Management Consulting Services

This includes fees for Beach Club Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. In addition, Inframark provides employees for the operations of the beach club.

Contracts-On-Site Maintenance

This includes fees to use the services of a part time maintenance person.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Contracts-Landscaping

This includes all expenses related to landscaping at the Beach Club.

Communication-Telephone

This includes charges for telephone, internet and fax machine.

Utility-General

This includes charges for electricity-used at the Beach Club.

Utility-Refuse Removal

This includes charges for Beach Club trash removal.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

BEACH CLUB FUND (OPERATIONS)

EXPENDITURES

Parks & Recreation (continued)

Utility-Water & Sewer

This includes charges for potable water and sewer at the Beach Club.

Insurance

This includes charges for the allocation of the Beach Club's portion of the District's annual Property and Liability Insurance Policy premium.

R&M-Buildings

This includes charges related to the repair and maintenance of the Beach Club building and stairways.

R&M-Equipment

This includes charges related to Beach Club equipment repair and maintenance.

Preventative Maintenance-Security Systems

This includes charges for the preventative maintenance agreement on the Beach Club gate and security cameras.

Misc-Special Projects

This includes charges for Beach Club special projects approved by the District.

Misc-Taxes

This includes charges to the Beach Club for annual non-ad-valorem taxes from Charlotte County.

Misc-Contingency

This includes any charges that were not anticipated in the annual budget.

Credit Card Fees

This includes credit card fees.

Miscellaneous-Web Hosting

This includes web hosting fees.

Office Supplies

This includes charges for any office supplies necessary for the operation of the Beach Club.

Operating Supplies-General

This includes charges for any supplies necessary for the operation of the Beach Club.

Debt Service

Principal Debt Retirement

Principal payment due on General Fund loan.

Interest Expense

Interest payment due on General Fund loan.

Reserves

Transfer Out - Beach Club Reserve

Annual amount transferred to Reserves Fund.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

ENTERPRISE FUND BREAKDOWN BY SERVICE

ACCOUNT DESCRIPTION	Utility Services			TOTAL
	Water	Sewer	Irrigation	BUDGET
				FY 2024
REVENUES				
Base Charges for Services	\$ 459,700	\$ 1,299,000	\$ 238,000	\$ 1,996,700
Usage Charges for Services	209,170	-	-	209,170
Standby Fees	-	6,300	-	6,300
Other Miscellaneous Revenues	1,800	10,000	-	11,800
Interest - Investments	300	4,000	1,000	5,300
TOTAL REVENUES	670,970	1,319,300	239,000	2,229,270
EXPENSES				
Personnel and Administration	61,806	168,128	29,185	259,119
Utility Services	579,164	821,172	159,815	1,560,151
Transfer Out	30,000	330,000	50,000	410,000
TOTAL EXPENSES	670,970	1,319,300	239,000	2,229,270
Excess (deficiency) of revenues				
Over (under) expenses	\$ -	\$ -	\$ -	\$ -

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

ENTERPRISE FUND WATER SERVICES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEP-2023	PROJECTED FY 2023	BUDGET FY2024
REVENUES								
343622	Water-Base Rate	\$ 359,319	\$ 416,202	\$ 459,700	\$ 231,697	231,697	\$ 463,393	\$ 459,700
343624	Water-Usage	204,457	222,794	209,170	125,375	125,375	250,751	209,170
343660	Water Quality Surcharge	73,760	32,025	-	-	-	-	-
369975	Backflow Fees	13,722	8,486	30,259	64,260	15,000	79,260	-
369900	Other Miscellaneous Revenues	5,938	3,097	1,800	1,051	1,051	2,102	1,800
362001	Interest - Investments	1,059	411	300	1,865	1,865	3,730	300
TOTAL REVENUES		658,254	683,014	701,229	424,248	374,988	799,236	670,970
EXPENSES								
<i>Personnel & Administration</i>								
511001	P/R-Board of Supervisors	2,329	2,255	2,745	1,848	1,848	3,695	2,745
512018	Payroll-Project Manager	13,433	12,878	20,000	11,246	11,246	22,492	25,000
531013	ProfServ-Engineering	6,235	-	5,000	-	5,000	5,000	5,000
531023	ProfServ-Legal Services	1,071	11,867	6,800	410	5,000	5,410	6,800
531027	ProfServ-Mgmt Consulting Serv	5,329	5,321	5,474	2,740	2,740	5,480	5,639
532002	Auditing Services	1,717	3,363	3,060	2,125	935	3,060	3,740
541006	Postage and Freight	-	15	306	-	306	306	306
545990	Insurance	6,850	7,427	7,391	8,308	-	8,308	10,700
547001	Printing and Binding	3	-	340	5	200	205	340
548002	Legal Advertising	544	-	485	-	485	485	485
549001	Miscellaneous Services	-	80	949	-	949	949	949
551002	Office Supplies	-	-	102	-	102	102	102
Total Personnel & Administration		37,511	43,206	52,652	26,682	28,811	55,492	61,806
<i>Utility Services</i>								
531046	ProfServ-Utility Billing	-	7,816	10,266	4,838	4,838	9,676	11,440
534033	Contracts-Other Services	58,020	56,258	53,783	25,105	25,105	50,211	53,783
543060	Utility - Base Rate	138,528	147,065	153,162	76,581	76,581	153,162	153,162
543062	Utility - Water-Usage	257,774	293,827	299,218	157,588	157,588	315,175	299,218
543130	Utility-CCU Admin Fee	71	70	50	26	25	51	50
547001	R&M-General	10,229	21,476	55,500	-	25,000	25,000	55,500
549066	Misc-Licenses & Permits	205	305	300	-	3,000	3,000	300
549065	Misc-Bad Debt	1,257	164	-	-	-	-	-
549900	Misc-Contingency	-	27,000	16,039	-	10,000	10,000	5,711
552096	Back Flow Preventors	20,989	685	30,259	-	15,000	15,000	-
Total Utility Services		487,073	554,664	618,577	264,138	317,137	581,275	579,164
<i>Transfers Out</i>								
543020	Reserves - Water System	400,000	25,000	30,000	15,000	15,000	30,000	30,000
Total Transfers Out		400,000	25,000	30,000	15,000	15,000	30,000	30,000
TOTAL EXPENSES		924,584	622,870	701,229	305,819	360,948	666,767	670,970
Excess (deficiency) of revenues								
Over (under) expenses		\$ (266,329)	\$ 60,144	\$ -	\$ 118,429	\$ 14,040	\$ 132,469	\$ -

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

ENTERPRISE FUND SEWER SERVICES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
				FY 2023	MAR-2023	SEP-2023	FY 2023	FY2024
REVENUES								
343620	Sewer Revenue	\$ 1,308,716	\$ 1,312,802	\$ 1,299,000	\$ 655,765	\$ 655,765	\$ 1,311,529	\$ 1,299,000
343650	Standby Fees	10,487	8,342	6,300	3,362	3,362	6,725	6,300
369900	Other Miscellaneous Revenues	23,047	14,636	10,000	4,787	4,787	9,574	10,000
362001	Interest - Investments	1,832	765	500	3,477	3,477	6,954	4,000
369970	Connection Fees - W/S	-	24,600	-	5,000	10,000	15,000	-
TOTAL REVENUES		1,344,082	1,361,145	1,315,800	672,391	677,391	1,349,781	1,319,300
EXPENSES								
<i>Personnel & Administration</i>								
511001	P/R-Board of Supervisors	5,891	5,704	6,943	4,675	4,675	9,351	6,943
512018	Payroll-Project Manager	19,633	18,821	26,000	14,533	14,533	29,067	31,000
531013	ProfServ-Engineering	-	-	20,000	-	10,000	10,000	10,000
531023	ProfServ-Legal Services	8,828	14,018	17,600	683	5,000	5,683	17,600
531027	ProfServ-Mgmt Consulting Serv	23,235	23,199	23,870	11,948	11,948	23,895	24,586
532002	Auditing Services	4,343	8,506	7,740	5,375	2,365	7,740	9,460
541006	Postage and Freight	61	777	775	124	150	274	775
545990	Insurance	41,733	45,248	45,026	50,617	-	50,617	64,202
547001	Printing and Binding	6	-	860	148	300	448	860
548002	Legal Advertising	-	-	3	-	-	-	3
549001	Miscellaneous Services	426	300	2,399	560	1,000	1,560	2,399
551002	Office Supplies	-	196	300	-	300	300	300
Total Personnel & Administration		104,156	116,769	151,516	88,664	50,272	138,935	168,128
<i>Utility Services</i>								
531046	ProfServ-Utility Billing	-	42,123	63,962	30,144	30,144	60,287	71,280
534033	Contracts-Other Services	360,026	349,453	335,110	156,426	156,426	312,851	335,110
541003	Communication - Telephone	4,546	5,362	6,500	3,256	3,256	6,511	6,500
543006	Electricity - General	49,566	52,453	57,000	25,024	25,024	50,048	57,000
543021	Utility - Water & Sewer	4,251	4,088	3,500	2,704	2,704	5,407	3,500
547001	R&M-General	9,831	157,417	250,000	23,591	50,000	73,591	227,439
547129	R&M-Sludge Hauling	46,410	88,781	76,620	49,305	49,305	98,611	85,000
547478	Preventative Maint-Security Systems	-	-	1,750	-	1,750	1,750	1,750
549065	Misc-Bad Debt	20,263	553	3,500	-	-	-	1,000
549066	Misc-Licenses & Permits	285	295	140	-	140	140	140
549900	Misc-Contingency	2,556	2,650	28,202	1,274	15,000	16,274	12,453
552035	Op Supplies - Chemicals	37,402	45,255	28,000	20,542	20,542	41,085	20,000
559001	Depreciation Expense	391,677	415,665	-	-	-	-	-
Total Utility Services		926,814	1,164,096	854,284	312,265	354,290	666,555	821,172
<i>Transfers Out</i>								
	Reserves - Sewer System	739,698	310,000	310,000	155,000	155,000	310,000	330,000
Total Transfers Out		739,698	310,000	310,000	155,000	155,000	310,000	330,000
TOTAL EXPENSES		1,770,668	1,590,865	1,315,800	555,928	559,562	1,115,490	1,319,300
Excess (deficiency) of revenues								
Over (under) expenses		\$ (426,586)	\$ (229,720)	\$ -	\$ 116,462	\$ 117,829	\$ 234,291	\$ -

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget**

ENTERPRISE FUND IRRIGATION SERVICES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY2024
REVENUES								
343626	Irrigation-Base Rate	\$ 211,183	\$ 237,528	\$ 238,000	\$ 117,252	117,252	\$ 234,505	\$ 238,000
343628	Irrigation-Usage	30,986	-	-	-	-	-	-
343640	Meter Fees	-	4,936	1,000	-	1,000	1,000	-
362001	Interest - Investments	421	171	-	778	778	1,556	1,000
TOTAL REVENUES		242,590	242,635	239,000	118,031	119,031	237,061	239,000
EXPENSES								
<i>Personnel & Administration</i>								
511001	P/R-Board of Supervisors	1,371	1,327	1,616	1,088	1,088	2,177	1,616
512018	Payroll-Project Manager	6,200	5,944	6,000	3,288	3,288	6,577	10,000
531013	ProfServ-Engineering	-	-	5,320	-	5,320	5,320	5,320
531023	ProfServ-Legal Services	-	-	5,000	-	5,000	5,000	1,000
531027	ProfServ-Mgmt Consulting Serv	2,284	2,280	2,346	1,174	1,174	2,349	2,417
532002	Auditing Services	1,010	1,978	1,800	1,250	550	1,800	2,200
541006	Postage and Freight	-	-	180	2	50	52	180
545990	Insurance	3,127	3,391	3,374	3,793	-	3,793	5,350
547001	Printing and Binding	2	-	200	2	200	202	200
548002	Legal Advertising	-	-	285	-	285	285	285
549001	Miscellaneous Services	-	-	557	-	557	557	557
551002	Office Supplies	-	-	60	-	60	60	60
Total Personnel & Administration		13,994	14,920	26,738	10,597	17,573	28,171	29,185
<i>Utility Services</i>								
531046	ProfServ-Utility Billing	-	3,601	4,738	2,233	2,233	4,467	5,280
534033	Contracts-Other Services	27,520	25,145	24,823	11,587	11,587	23,174	24,823
543006	Electricity - General	25,728	24,737	30,000	3,377	3,377	6,755	30,000
543062	Utility - Water-Usage	38,258	29,263	44,000	8,656	8,656	17,312	41,000
543130	Utility-CCU Admin Fee	-	26	-	26	-	26	75
547001	R&M-General	47,742	20,146	50,000	4,365	25,000	29,365	50,000
549900	Misc-Contingency	-	-	6,701	-	5,000	5,000	3,637
552035	Op Supplies - Chemicals	-	-	8,000	-	5,000	5,000	5,000
549065	Misc-Bad Debt	492	-	-	-	-	-	-
Total Utility Services		139,740	102,919	168,262	30,245	60,854	91,099	159,815
<i>Transfers Out</i>								
543020	Reserves - Irrigation System	50,000	50,000	44,000	22,000	22,000	44,000	50,000
Total Transfers Out		50,000	50,000	44,000	22,000	22,000	44,000	50,000
TOTAL EXPENSES		203,733	167,839	239,000	62,843	100,427	163,270	239,000
Excess (deficiency) of revenues								
Over (under) expenses		\$ 38,856	\$ 74,796	\$ -	\$ 55,188	\$ 18,604	\$ 73,792	\$ -

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

ENTERPRISE FUND RESERVES

ACCT #	ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEP-2023	PROJECTED FY 2023	BUDGET FY2024
REVENUES								
362001	Transfer In - Sewer System	\$ 739,698	\$ 310,000	\$ 310,000	\$ 155,000	155,000	\$ 310,000	\$ 330,000
363010	Transfer In - Water System	400,000	25,000	30,000	15,000	15,000	30,000	30,000
363090	Transfer In - Irrigation System	50,000	50,000	44,000	22,000	22,000	44,000	50,000
361001	Interest Income	1,925	11,196	-	28,104	28,104	56,207	50,000
TOTAL REVENUES		1,191,623	396,196	384,000	220,104	220,104	440,207	460,000
EXPENSES								
<i>Water Utility Services</i>								
564104	Capital Projects	-	91,178	-	261,206	-	261,206	-
568190	Reserves - Water	-	-	30,000	-	-	-	30,000
Total Water Utility Services		-	91,178	30,000	261,206	-	261,206	30,000
<i>Sewer/Wastewater Services</i>								
564104	Capital Projects	17,513	153,772	-	-	-	-	-
552025	Operating Supplies	-	40,378	-	-	-	-	-
568158	Reserves - Sewer	-	-	310,000	-	-	-	330,000
Total Sewer/Wastewater Services		17,513	194,150	310,000	-	-	-	330,000
<i>Irrigation Services</i>								
568098	Reserves - Irrigation Services	-	-	44,000	-	-	-	50,000
Total Irrigation Services		-	-	44,000	-	-	-	50,000
TOTAL EXPENSES		17,513	285,328	384,000	261,206	-	261,206	410,000
Excess (deficiency) of revenues								
Over (under) expenses		1,174,110	110,868	-	(41,102)	220,104	179,001	50,000
OTHER FINANCING SOURCES (USES)								
591000	Operating Transfers-Out	(460,179)	(299,324)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)		(460,179)	(299,324)	-	-	-	-	-
Net change in fund balance		713,930	(188,456)	385,000	(41,102)	220,104	179,001	460,000
FUND BALANCE, BEGINNING		1,442,626	2,156,556	1,968,100	1,968,100	-	1,968,100	2,147,102
FUND BALANCE, ENDING		\$ 2,156,556	\$ 1,968,100	\$ 2,353,100	\$ 1,926,998	\$ 220,104	\$ 2,147,102	\$ 2,607,102

Reserve Balances

Reserve	FY2024 Budget				
	Proj. Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Water Services Reserve	\$154,589	\$30,000	\$9,529	\$0	\$194,118
Sewer Services Reserve	\$1,527,919	\$330,000	\$30,082	\$0	\$1,888,001
Irrigation Services Reserve	\$217,053	\$50,000	\$4,274	\$0	\$271,328
Emergency Reserve	\$247,540	\$0	\$6,114	\$0	\$253,654
Total	\$2,147,102	\$410,000	\$50,000	\$0	\$2,607,102

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

ENTERPRISE FUND

REVENUES

Water-Base Rate

This includes revenue from the monthly water base rate fees.

Water-Usage

This includes revenue from the monthly water usage fees.

Water-Quality Surcharge

This includes revenue from the monthly water quality surcharge.

Irrigation-Base Rate

This includes revenue from the monthly irrigation base rate fees.

Sewer Revenue

This includes revenue from the monthly sewer base rates.

Meter fees

This includes revenue from water and irrigation meter fees.

Other Miscellaneous Revenues

This includes miscellaneous utility billing revenue such as bad check & charges, late charges, meter read charges and service turn-on charges.

Backflow Fees

This includes the revenue received for re-certification of resident back-flow preventers.

Interest-Investments

This includes earned interest on the monthly average collected balance for utility operating accounts.

EXPENDITURES

Personnel and Administration

Payroll-Board of Supervisors

This includes compensation of \$200 per meeting attended by each member of the Board of Supervisors as provided in Chapter 190 of the Florida Statutes. The amount budgeted for the Fiscal Year is based upon all supervisors attending all of the authorized board meetings.

Payroll-Project Manager

This includes salary for on-site manager.

Professional Services-Engineering

This includes charges of the District's engineering firm for general engineering services, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

This includes charges from the District's Attorney for general legal services i.e., attendance and preparation for monthly Board meetings as needed, review of contracts, agreements and resolutions, and other research/tasks as directed or requested by the Board and the District Manager.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

ENTERPRISE FUND

EXPENDITURES

Personnel and Administration - (continued)

Professional Services-Management Consulting Services

This includes charges for District Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are charges for Information Technology to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a mainframe computer owned by Inframark in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Auditing Services

This includes charges for the conduct of an annual District audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Postage and Freight

This includes charges for actual postage and/or freight used for District mailings including vendor checks and other correspondence.

Insurance

This includes charges for the District's Property Insurance policy premium with the Florida Insurance Alliance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium. This includes charges for the District's General Liability & Public Officials Liability Insurance policy premium with Allied World Surplus Lines Insurance. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

This includes charges for copies used in the preparation of required mailings, and other special projects.

Legal Advertising

This includes charges required charges for the District to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges, room rental and other miscellaneous charges that may be incurred during the year.

Office Supplies

This includes charges for office supplies.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

ENTERPRISE FUND

EXPENDITURES

Utility Services

Professional Services-Utility Billing

This includes contract charges from MuniBilling for utility billing services.

Contracts-Other Services

This includes contract charges from Florida Utility Services for various services related to operations and maintenance of the wastewater treatment plant and operations and maintenance of the water system, hydrant flushing, water testing, etc.

Communication-Telephone

This includes charges for telephone, internet and fax machine.

Electricity-General

This includes charges for electricity use for the sewer plant and lift stations.

Utility-Water & Sewer

This includes charges for potable water and sewer service used at the sewer plant.

Utility-Base Rate

This includes charges for water base rates charged by Charlotte County Utilities.

Utility-Water-Usage

This includes charges for water use charged by Charlotte County Utilities.

Utility-CCU Admin Fee

This includes an administration charged by Charlotte County Utilities.

R&M-General

This includes charges to make periodic repairs to ensure continuous operation of the sewer plant, lift stations, water system and irrigation system.

R&M-Sludge Hauling

This includes hauling of sludge from the sewer plant.

Preventative Maintenance-Security Systems

This includes charges for the preventative maintenance agreement for the gates and security cameras.

Miscellaneous-Bad Debt

This includes amount for utility accounts that are deemed uncollectible.

Miscellaneous-Licenses and Permits

Licenses and permits for the sewer plant.

Miscellaneous-Contingency

This includes any charges that were not anticipated in the annual approved budget.

Operating Supplies-Chemicals

This includes charges for chemicals necessary for sewer plant operation.

Back Flow Preventors

This includes charges for the billing of recertification of backflow devices.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

ENTERPRISE FUND

EXPENDITURES

Transfers Out

Reserves-Water System

This includes funds the District sets aside for improvements to the water system.

Reserves-Sewer System

This includes funds the District sets aside for improvements of the WWTP and lift stations.

Reserves-Irrigation System

This includes funds the District sets aside for improvements to the irrigation system.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2024 Budget

DEBT SERVICE FUND 2018 VALLEY NATIONAL LOAN

ACCT #	ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
				FY 2023	MAR-2023	SEP-2023	FY 2023	FY 2024
REVENUES								
363010	Special Assmnts- Tax Collector	\$ 698,412	\$ 698,411	\$ 698,412	\$ 653,424	\$ 44,987	\$ 698,412	\$ 698,412
363090	Special Assmnts- Discounts	(25,469)	(25,675)	(27,936)	(23,548)	-	(23,548)	(27,936)
361001	Interest - Investments	37	1,478	500	8,934	17,869	26,803	500
TOTAL REVENUES		672,979	674,214	670,975	638,811	62,856	701,667	670,975
<i>Debt Service</i>								
549070	Misc-Assessmnt Collection Cost	4,554	4,805	13,967	12,598	900	13,497	13,968
571001	Principal Debt Retirement	407,000	424,000	440,000	-	440,000	440,000	458,000
572001	Interest Expense	255,404	239,958	223,867	111,934	111,934	223,867	207,169
Total Debt Service		666,957	668,763	677,834	124,531	552,833	677,364	679,137
TOTAL EXPENDITURES		666,957	668,763	677,834	124,531	552,833	677,364	679,137
Excess (deficiency) of revenues								
Over (under) expenditures		6,022	5,451	(6,859)	514,280	(489,977)	24,303	(8,162)
FUND BALANCE, BEGINNING		459,110	465,132	470,583	470,583	-	470,583	494,886
FUND BALANCE, ENDING		\$ 465,132	\$ 470,583	\$ 463,724	\$ 984,863	\$ (489,977)	\$ 494,886	\$ 486,724

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Series 2018 Valley National Bank Loan Amortization Schedule

Date	Outstanding Principal	Principal Payments	Interest Rate	Interest Payments	ADS
5/1/2018				30,834	30,834
11/1/2018	7,500,000		3.795%	142,313	
5/1/2019	7,500,000	378,000	3.795%	105,088	625,401
11/1/2019	7,122,000		3.795%	135,140	
5/1/2020	7,122,000	392,000	3.795%	135,140	662,280
11/1/2020	6,730,000		3.795%	127,702	
5/1/2021	6,730,000	407,000	3.795%	127,702	662,404
11/1/2021	6,323,000		3.795%	119,979	
5/1/2022	6,323,000	424,000	3.795%	119,979	663,958
11/1/2022	5,899,000		3.795%	111,934	
5/1/2023	5,899,000	440,000	3.795%	111,934	663,867
11/1/2023	5,459,000		3.795%	103,585	
5/1/2024	5,459,000	458,000	3.795%	103,585	665,169
11/1/2024	5,001,000		3.795%	94,894	
5/1/2025	5,001,000	475,000	3.795%	94,894	664,788
11/1/2025	4,526,000		3.795%	85,881	
5/1/2026	4,526,000	493,000	3.795%	85,881	664,762
11/1/2026	4,033,000		3.795%	76,526	
5/1/2027	4,033,000	512,000	3.795%	76,526	665,052
11/1/2027	3,521,000		3.795%	66,811	
5/1/2028	3,521,000	533,000	3.795%	66,811	666,622
11/1/2028	2,988,000		3.795%	56,697	
5/1/2029	2,988,000	553,000	3.795%	56,697	666,395
11/1/2029	2,435,000		3.795%	46,204	
5/1/2030	2,435,000	574,000	3.795%	46,204	666,408
11/1/2030	1,861,000		3.795%	35,312	
5/1/2031	1,861,000	597,000	3.795%	35,312	667,625
11/1/2031	1,264,000		3.795%	23,984	
5/1/2032	1,264,000	620,000	3.795%	23,984	667,969
11/1/2032	644,000		3.795%	12,220	
5/1/2033	644,000	644,000	3.795%	12,220	668,440
Total		\$ 7,500,000		\$ 2,471,973	\$ 9,971,973

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

Budget Narratives

Fiscal Year 2024

DEBT SERVICE FUND

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

EXPENDITURES

Debt Service

Miscellaneous-Assessment Collection Cost

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

Principal payment due on Valley National Bank Loan

Interest Expense

Interest payments due on Valley National Bank Loan

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
Assessment Comparison
(FY2024 versus FY2023)

Parcel	Product Type	# of Units	General Fund (O&M)			Debt Service Fund			Total per Unit		
			FY 2024	FY 2023	Incr. / (Decr.)	FY 2024	FY 2023	Incr. / (Decr.)	FY 2024	FY 2023	Incr. / (Decr.)
Residential											
Fairway Lakes	Single Family	81.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Lakeshore Village	Single Family	59.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Riverside	Single Family	15.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Riverside	Single Family	8.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Royal Oaks	Single Family	39.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Royal Oaks	Single Family	6.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Eagle Trace	Single Family	43.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Bayridge	Single Family	48.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Osprey Landing	Single Family	92.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Reserves	Twin Villas	26.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Grand Vista	Multifamily	90.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Silver Lakes	Estate Single Family	56.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Logan Pt	Estate Single Family	35.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Baileys Pond	Single Family	53.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Marlin Cove	Twin Villas	18.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Villas at Tarpon Harbor II	Twin Villas	12.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Tarpon Harbor	Multifamily	36.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Myakka Pt - Tarpon Harbor II	Multifamily	56.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Westport Ridge	Estate Single Family	32.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Estuary	Single Family	37.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Driftwood Pt	Single Family	39.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Oyster Bay	Twin Villas	28.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Pompano Cove	Twin Villas	34.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - River Run	Estate Single Family	59.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Channel Ridge	Estate Single Family	25.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Clipper Cove	Single Family	13.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Fisher Landing	Single Family	21.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Still Water Trace	Twin Villas	68.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Sawgrass - Redfin Shores	Multifamily	50.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Stonebridge	Single Family	60.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Willow Glen Phase 1	Single Family	30.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Willow Glen Phase 2	Single Family	10.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Willow Glen Phase 3	Single Family	24.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Willow Glen - 1st Choice	Single Family	20.00	\$1,465.02	\$962.55	52.20%	\$515.98	\$515.98	0.00%	\$1,981.00	\$1,478.53	33.98%
Total Residential		1,323.00									
Commercial											
402121328003	Maintenance Bldg	2.00	\$1,084.28	\$647.87	67.36%	\$130.33	\$130.33	N/A	\$1,214.61	\$778.20	56.08%
402121151003	Club	119.00	\$1,084.28	\$647.87	67.36%	\$130.33	\$130.33	N/A	\$1,214.61	\$778.20	56.08%
Total Commercial		121.00									
TOTAL		1,444.00									