



Rizzetta & Company

River Glen Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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Final Budget
River Glen Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 122,050
Contributions & Donations from Private Sources	
Developer (SPE) Contributions	\$ 212,873
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
TOTAL REVENUES	\$ 334,923
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 334,923
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 5,000
Financial & Administrative	
Administrative Services	\$ 4,725
District Management	\$ 27,728
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 10,500
Accounting Services	\$ 16,800
Auditing Services	\$ 5,000
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 2,000
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 300
Website Hosting, Maintenance and Backup	\$ 1,200
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$ 109,578
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 15,500
Street Lights	\$ 10,500
Gas Utility Services	
Utility Services	\$ 1,000
Garbage/Solid Waste Control Services	
Solid Waste Assessment	\$ 1,000
Water-Sewer Combination Services	
Utility Services	\$ 8,000
Stormwater Control	
Aquatic Maintenance	\$ 5,500
Other Physical Environment	
General Liability & Property Insurance	\$ 14,000
Entry & Walls Maintenance and Lighting Repairs	\$ 3,000
Landscape & Irrigation Maintenance	\$ 58,000
Irrigation Repairs	\$ 4,000
Landscape Replacement Plants, Shrubs, Trees	\$ 5,000
Field Operation Inspections	\$ 7,200
Miscellaneous Expense	\$ 3,000
Road & Street Facilities	
Parking Lot/Roadway/Sidewalk Repair & Maintenance	\$ 5,000
Parks & Recreation	
Amenity Management Staffing Contract	\$ 21,500
Amenity - Maintenance & Repairs	\$ 12,250
Fitness Equipment Maintenance & Repairs	\$ 3,000
Amenity Janitorial Service Contract	\$ 5,900
Cable Television & Internet	\$ 3,000
Amenity Supplies & Equipment	\$ 1,500
Pool/Water Park Maintenance Contract & Chemicals	\$ 19,500
Pest Control & Termite Bond	\$ 699
Athletic/Park Court/Field Repairs	\$ 2,000
Access Control/Security Camera Maintenance & Repairs	\$ 2,500

Final Budget
River Glen Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
Miscellaneous Expense	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 9,796
Field Operations Subtotal	\$ 225,345
TOTAL EXPENDITURES	\$ 334,923
EXCESS OF REVENUES OVER EXPENDITURES	\$ (0)

Final Budget
River Glen Community Development District
Reserve Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 7,235
Contributions & Donations from Private Sources	
Developer (SPE) Contributions	\$ 14,470
TOTAL REVENUES	\$ 21,705
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 21,705
EXPENDITURES	
Contingency	
Sidewalk Installation Reserve	\$ 6,705
Capital Reserves	\$ 15,000
TOTAL EXPENDITURES	\$ 21,705
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
River Glen Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2006A	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾⁽²⁾	\$222,041.94	\$222,041.94
TOTAL REVENUES	\$222,041.94	\$222,041.94
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$222,041.94	\$222,041.94
Administrative Subtotal	\$222,041.94	\$222,041.94
TOTAL EXPENDITURES	\$222,041.94	\$222,041.94
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection Costs and Discount % applicable to the County: 7.0%

Gross assessments **\$238,754.78**

Notes:

Tax Roll Collection Costs for Nassau County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

⁽²⁾ Certain Debt has been removed to reflect transfer of ownership to SPE.

⁽³⁾ Some lots have had the Series 2006A debt partially prepaid.

River Glen Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$356,628.00
Nassau County 7.0% Collection Cost:	<u>\$26,842.97</u>
2016/2017 Total:	<u>\$383,470.97</u>

2015/2016 O&M Budget	\$341,472.00
2016/2017 O&M Budget	\$356,628.00
Total Difference:	<u>\$15,156.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease
	2015/2016	2016/2017	
Debt Service - Single Family 50	\$1,016.66	\$1,016.66	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,580.68</u>	<u>\$1,605.71</u>	<u>\$25.03</u>
* Debt Service - Single Family 50(P)	\$513.18	\$513.18	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,077.20</u>	<u>\$1,102.23</u>	<u>\$25.03</u>
Debt Service - Single Family 55	\$1,118.31	\$1,118.31	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,682.33</u>	<u>\$1,707.36</u>	<u>\$25.03</u>
* Debt Service - Single Family 55(P)	\$564.51	\$564.51	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,128.53</u>	<u>\$1,153.56</u>	<u>\$25.03</u>
Debt Service - Single Family 60	\$1,219.99	\$1,219.99	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,784.01</u>	<u>\$1,809.04</u>	<u>\$25.03</u>
* Debt Service - Single Family 60(P)	\$615.85	\$615.85	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,179.87</u>	<u>\$1,204.90</u>	<u>\$25.03</u>
Debt Service - Single Family 70	\$1,423.31	\$1,423.31	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,987.33</u>	<u>\$2,012.36</u>	<u>\$25.03</u>
* Debt Service - Single Family 70(P)	\$718.44	\$718.44	\$0.00
Operations/Maintenance	\$564.02	\$589.05	\$25.03
Total	<u>\$1,282.46</u>	<u>\$1,307.49</u>	<u>\$25.03</u>

* Note: Some lots have had the Series 2006A debt partially prepaid.

RIVER GLEN

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$356,628.00
COLLECTION COSTS @	7.0%	<u>\$26,842.97</u>
TOTAL O&M ASSESSMENT		<u>\$383,470.97</u>

LOT SIZE	O&M	SERIES 2006A DEBT SERVICE ^{(1) (2)}	EAU FACTOR ⁽⁴⁾	ALLOCATION OF O&M ASSESSMENT			TOTAL SERIES 2006A DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
				TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M ⁽⁵⁾	2006A DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Platted Parcels										
SINGLE FAMILY 50	23	22	1.00	23.00	3.53%	\$13,548.13	\$22,366.52	\$589.05	\$1,016.66	\$1,605.71
SINGLE FAMILY 50(P)	12	12	1.00	12.00	1.84%	\$7,068.59	\$6,158.16	\$589.05	\$513.18	\$1,102.23
SINGLE FAMILY 55	74	74	1.00	74.00	11.37%	\$43,589.63	\$82,754.94	\$589.05	\$1,118.31	\$1,707.36
SINGLE FAMILY 55(P)	26	26	1.00	26.00	3.99%	\$15,315.28	\$14,677.26	\$589.05	\$564.51	\$1,153.56
SINGLE FAMILY 60	76	75	1.00	76.00	11.67%	\$44,767.73	\$91,499.25	\$589.05	\$1,219.99	\$1,809.04
SINGLE FAMILY 60(P)	21	21	1.00	21.00	3.23%	\$12,370.03	\$12,932.85	\$589.05	\$615.85	\$1,204.90
SINGLE FAMILY 70	3	3	1.00	3.00	0.46%	\$1,767.15	\$4,269.93	\$589.05	\$1,423.31	\$2,012.36
SINGLE FAMILY 70(P)	1	1	1.00	1.00	0.15%	\$589.05	\$718.44	\$589.05	\$718.44	\$1,307.49
Total Platted	<u>236</u>	<u>234</u>		<u>236.00</u>	<u>36.25%</u>	<u>\$139,015.59</u>	<u>\$235,377.35</u>			
Unplatted Parcels										
SINGLE FAMILY 50	120	0	1.00	120.00	18.43%	\$70,685.89	\$844.71 ⁽¹⁾	\$589.05	\$0.00	\$589.05
SINGLE FAMILY 55	80	0	1.00	80.00	12.29%	\$47,123.93	\$619.45 ⁽¹⁾	\$589.05	\$0.00	\$589.05
SINGLE FAMILY 60	146	0	1.00	146.00	22.43%	\$86,001.17	\$1,233.28 ⁽¹⁾	\$589.05	\$0.00	\$589.05
SINGLE FAMILY 70	69	0	1.00	69.00	10.60%	\$40,644.39	\$679.99 ⁽¹⁾	\$589.05	\$0.00	\$589.05
Total Unplatted	<u>415</u>	<u>0</u>		<u>415.00</u>	<u>63.75%</u>	<u>\$244,455.38</u>	<u>\$3,377.43</u>			
Total Community	<u>651</u>	<u>234</u>		<u>651.00</u>	<u>100.00%</u>	<u>\$383,470.97</u>	<u>\$238,754.78</u>			

LESS: Nassau County Collection Costs and Early Payment Discount

(\$26,842.97) (\$16,712.83)

Net Revenue to be Collected

\$356,628.00 \$222,041.94

UNPLAT BY ACREAGE	225.18	0.00	\$242,762.79	\$0.00
UNPLAT BY ACREAGE	1.57	1.57	\$1,692.59	\$3,377.43

PER ACRE ASSESSMENTS - UNPLATTED		
O&M	DEBT	TOTAL
\$1,078.08	\$0.00	\$1,078.08
\$1,078.08	\$2,151.23	\$3,229.31

- ⁽¹⁾ Reflects the number of total lots with Series 2006A debt outstanding. Certain lots have been removed to reflect transfer of ownership to SPE. 1.57 Acres of the unplatted lands have debt remaining.
- ⁽²⁾ Some lots have had the Series 2006A debt partially prepaid.
- ⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2006A bond issue. Annual assessment includes principal, interest, Nassau County collection costs and early payment discount.
- ⁽⁴⁾ Annual assessment that will appear on November 2016 Nassau County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- ⁽⁵⁾ Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.