

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



ADOPTED BUDGET

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL 33308

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River Landing Community Development District
General Fund - Budget
Fiscal Year 2023

Description	Fiscal Year		Anticipated	Fiscal Year
	2022 Budget	Actual at 01/31/2022	Year End 09/30/2022	2023 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ 174,443	\$ 166,406	\$ 174,443	\$ 203,069
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison (Street Light Acquisition)	\$ -	\$ 691,018	\$ 691,018	\$ -
Total Revenue & Other Sources	\$ 174,443	\$ 857,424	\$ 865,461	\$ 203,069
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 40,000	\$ 13,333	\$ 40,000	\$ 41,000
Financial and Administrative				
Audit Services	\$ 5,000	\$ -	\$ 5,200	\$ 5,200
Accounting Services	\$ 16,000	\$ 5,333	\$ 16,000	\$ 25,500
Assessment Roll Preparation	\$ 16,000	\$ 5,333	\$ 16,000	\$ 17,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 1,000	\$ 1,000
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,000	\$ -	\$ 1,500	\$ 1,500
Trustee Services	\$ 4,300	\$ -	\$ 4,300	\$ 4,300
Dissemination Agent Services	\$ 5,000	\$ 600	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 360	\$ 74	\$ 350	\$ 350
Travel and Per Diem				
	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 500	\$ 11	\$ 250	\$ 250
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 2,000	\$ 100	\$ 1,500	\$ 1,500
Insurance				
	\$ 5,500	\$ 9,972	\$ 9,972	\$ 15,000
Subscriptions and Memberships				
	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding				
	\$ 400	\$ 194	\$ 400	\$ 400
Office Supplies				
	\$ -	\$ -	\$ -	\$ -

River Landing Community Development District
General Fund - Budget
Fiscal Year 2023

Description	Fiscal Year 2022 Budget	Actual at 01/31/2022	Anticipated Year End 09/30/2022	Fiscal Year 2023 Budget
Legal Services				
General Counsel	\$ 15,000	\$ 4,806	\$ 15,000	\$ 15,000
Boundary Amendment	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 1,000	\$ 4,440	\$ 7,500	\$ 7,500
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Other Physical Environment				
Repairs and Maintenance				
Naturalized Area Maintenance	\$ 50,000		\$ 30,000	\$ 50,000
Road and Street Facilities				
Capital Improvements				\$ -
Street Lights Purchase	\$ -	\$ -	\$ -	\$ -
Street Lights Installation	\$ -	\$ -	\$ -	\$ -
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 10,708	\$ -	\$ 10,708	\$ 12,394
Total Appropriations	\$ 174,443	\$ 44,371	\$ 164,855	\$ 203,069
Fund Balances:				
Change from Current Year Operations	\$ -	\$ 813,053	\$ 700,606	\$ -
Fund Balance				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Restricted for Street Light Acquisitions	\$ -	\$ 691,018	\$ 691,018	\$ 691,018
Unassigned.	\$ 3,194	\$ 125,229	\$ 6,394	\$ 6,394
Total Fund Balance	\$ 3,194	\$ 816,247	\$ 697,412	\$ 697,412
Assessment Rate	\$ 200.43			\$ 233.41
Units Subject to Assessment	870			870

**River Landing Community Development District
General Fund - Budget
Fiscal Year 2023**

		FY 2022
Revenues and Other Sources		
Carryforward		\$ -
Interest Income - General Account		\$ -
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Appropriations		
Legislative		
Board of Supervisor's Fees		\$ -
The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.		
Executive		
Professional - Management		\$ 41,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to the District.		
Financial and Administrative		
Audit Services		\$ 5,200
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.		
Accounting Services		\$ 25,500
For the Maintenance of the District's books and records on a daily basis.		
Assessment Roll Preparation		\$ 17,000
For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.		
Arbitrage Rebate Fees		\$ 1,000
For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.		
Other Contractual Services		
Recording and Transcription		\$ -
Legal Advertising		\$ 1,500
Trustee Services		\$ 4,300
With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.		
Dissemination Agent Services		\$ 5,000
With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.		
Property Appraiser Fees		\$ -
Bank Service Fees		\$ 350
Travel and Per Diem		\$ -
Communications and Freight Services		
Telephone		\$ -
Postage, Freight & Messenger		\$ 250
Rentals and Leases		
Miscellaneous Equipment		\$ -
Computer Services (Web Site Maintenance)		\$ 1,500

**River Landing Community Development District
General Fund - Budget
Fiscal Year 2023**

	FY 2022
Insurance	\$ 15,000
Subscriptions and Memberships	\$ 175
Printing and Binding	\$ 400
Office Supplies	\$ -
Legal Services	
General Counsel	\$ 15,000
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".	
 Other General Government Services	
Engineering Services	\$ 7,500
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Contingencies	\$ -
Other Physical Environment	
Repairs and Maintenance	
Naturalized Area Maintenance	\$ 50,000
Road and Street Facilities	
Capital Improvements	\$ -
Street Lights Purchase	\$ -
Street Lights Installation	
Reserves	
Operational Reserve (Future Years)	\$ -
The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget.	
 Other Fees and Charges	
Discounts and Tax Collector Fees	\$ 12,394
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee	
Total Appropriations:	<u>\$ 203,069</u>

River Landing Community Development District
Debt Service Fund - Series 2020A Bonds - Budget
Fiscal Year 2023

Description	Fiscal Year 2022 Budget	Actual at 01/31/2022	Anticipated Year End 09/30/2022	Fiscal Year 2023 Budget
Revenues and Other Sources				
Carryforward	\$ 160,747	\$ -	\$ -	
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 545,459	\$ 518,254	\$ 545,459	\$ 545,459
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ -	\$ -	
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 706,206	\$ 518,254	\$ 545,459	\$ 545,459
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 155,000	\$ -	\$ 155,000	\$ 160,000
Principal Debt Service - Early Redemptions				
Interest Expense				
	\$ 351,788	\$ -	\$ 351,788	\$ 347,138
Other Fees and Charges				
Discounts/Collection Costs	\$ 35,475	\$ -	\$ 35,475	\$ 35,500
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 542,263	\$ -	\$ 542,263	\$ 542,637
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 518,254	\$ 3,196	\$ 2,822
Fund Balance - Beginning	\$ 488,134	\$ 488,134	\$ 488,134	\$ 488,134
Fund Balance - Ending	\$ 488,134	\$ 1,006,388	\$ 491,330	\$ 490,955

Restricted Fund Balance:

Reserve Account Requirement	\$ 253,831
Restricted for November 1, 2023 Interest Payment	\$ 171,169
Total - Restricted Fund Balance:	\$ 425,000

Description of Product	Number of Units	FY 2022 Rate	FY 2023 Rate
Townhouse (20')	126	\$ 495.08	\$ 495.08
Single Family 50' - 55'	89	\$ 1,287.22	\$ 1,287.22
Single Family 60' - 64'	61	\$ 1,534.76	\$ 1,534.76
Single Family 65' - 69'	52	\$ 1,609.02	\$ 1,609.02
Single Family 70' - 74'	0	N/A	\$ -
Single Family 75' - 79'	103	\$ 1,856.57	\$ 1,856.57
Total:	431		

River Landing Community Development District

Debt Service Fund - Series 2020A

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 8,585,000	Varies			
5/1/2021		\$ -		\$ 145,600.94		
11/1/2021				\$ 175,893.75	\$ 321,494.69	\$ 8,585,000
5/1/2022	\$ 155,000		3.000%	\$ 175,893.75		
11/1/2022				\$ 173,568.75	\$ 504,462.50	\$ 8,430,000
5/1/2023	\$ 160,000		3.000%	\$ 173,568.75		
11/1/2023				\$ 171,168.75	\$ 504,737.50	\$ 8,270,000
5/1/2024	\$ 165,000		3.000%	\$ 171,168.75		
11/1/2024				\$ 168,693.75	\$ 504,862.50	\$ 8,105,000
5/1/2025	\$ 170,000		3.000%	\$ 168,693.75		
11/1/2025				\$ 166,143.75	\$ 504,837.50	\$ 7,935,000
5/1/2026	\$ 175,000		3.600%	\$ 166,143.75		
11/1/2026				\$ 162,993.75	\$ 504,137.50	\$ 7,760,000
5/1/2027	\$ 185,000		3.600%	\$ 162,993.75		
11/1/2027				\$ 159,663.75	\$ 507,657.50	\$ 7,575,000
5/1/2028	\$ 190,000		3.600%	\$ 159,663.75		
11/1/2028				\$ 156,243.75	\$ 505,907.50	\$ 7,385,000
5/1/2029	\$ 195,000		3.600%	\$ 156,243.75		
11/1/2029				\$ 152,733.75	\$ 503,977.50	\$ 7,190,000
5/1/2030	\$ 205,000		3.600%	\$ 152,733.75		
11/1/2030				\$ 149,043.75	\$ 506,777.50	\$ 6,985,000
5/1/2031	\$ 210,000		4.125%	\$ 149,043.75		
11/1/2031				\$ 144,712.50	\$ 503,756.25	\$ 6,775,000
5/1/2032	\$ 220,000		4.125%	\$ 144,712.50		
11/1/2032				\$ 140,175.00	\$ 504,887.50	\$ 6,555,000
5/1/2033	\$ 230,000		4.125%	\$ 140,175.00		
11/1/2033				\$ 135,431.25	\$ 505,606.25	\$ 6,325,000
5/1/2034	\$ 240,000		4.125%	\$ 135,431.25		
11/1/2034				\$ 130,481.25	\$ 505,912.50	\$ 6,085,000
5/1/2035	\$ 250,000		4.125%	\$ 130,481.25		
11/1/2035				\$ 125,325.00	\$ 505,806.25	\$ 5,835,000
5/1/2036	\$ 260,000		4.125%	\$ 125,325.00		
11/1/2036				\$ 119,962.50	\$ 505,287.50	\$ 5,575,000
5/1/2037	\$ 270,000		4.125%	\$ 119,962.50		
11/1/2037				\$ 114,393.75	\$ 504,356.25	\$ 5,305,000
5/1/2038	\$ 280,000		4.125%	\$ 114,393.75		
11/1/2038				\$ 108,618.75	\$ 503,012.50	\$ 5,025,000
5/1/2039	\$ 295,000		4.125%	\$ 108,618.75		
11/1/2039				\$ 102,534.38	\$ 506,153.13	\$ 4,730,000
5/1/2040	\$ 305,000		4.125%	\$ 102,534.38		
11/1/2040				\$ 96,243.75	\$ 503,778.13	\$ 4,425,000
5/1/2041	\$ 320,000		4.350%	\$ 96,243.75		
11/1/2041				\$ 89,283.75	\$ 505,527.50	\$ 4,105,000
5/1/2042	\$ 335,000		4.350%	\$ 89,283.75		
11/1/2042				\$ 81,997.50	\$ 506,281.25	\$ 3,770,000
5/1/2043	\$ 350,000		4.350%	\$ 81,997.50		
11/1/2043				\$ 74,385.00	\$ 506,382.50	\$ 3,420,000
5/1/2044	\$ 365,000		4.350%	\$ 74,385.00		
11/1/2044				\$ 66,446.25	\$ 505,831.25	\$ 3,055,000
5/1/2045	\$ 380,000		4.350%	\$ 66,446.25		
11/1/2045				\$ 58,181.25	\$ 504,627.50	\$ 2,675,000
5/1/2046	\$ 400,000		4.350%	\$ 58,181.25		
11/1/2046				\$ 49,481.25	\$ 507,662.50	\$ 2,275,000
5/1/2047	\$ 415,000		4.350%	\$ 49,481.25		
11/1/2047				\$ 40,455.00	\$ 504,936.25	\$ 1,860,000
5/1/2048	\$ 435,000		4.350%	\$ 40,455.00		
11/1/2048				\$ 30,993.75	\$ 506,448.75	\$ 1,425,000
5/1/2049	\$ 455,000		4.350%	\$ 30,993.75		
11/1/2049				\$ 21,097.50	\$ 507,091.25	\$ 970,000
5/1/2050	\$ 475,000		4.350%	\$ 21,097.50		
11/1/2050				\$ 10,766.25	\$ 506,863.75	\$ 495,000
5/1/2051	\$ 495,000		4.350%	\$ 10,766.25	\$ 505,766.25	\$ -
		\$ 8,585,000		\$ 6,899,827.20	\$ 15,484,827.20	

River Landing Community Development District
Debt Service Fund - Series 2020B Bonds - Budget
Fiscal Year 2023

Description	Fiscal Year 2022 Budget	Actual at 01/31/2022	Anticipated Year End 09/30/2022	Fiscal Year 2023 Budget
Revenues and Other Sources				
Carryforward	\$ 90,487	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ 192,547	\$ 192,547	\$ -
Special Assessment - Off-Roll	\$ 99,025	\$ 1,115	\$ 1,115	\$ 197,413
Special Assessment - Prepayment	\$ -	\$ 107,644	\$ 107,644	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ -	\$ -	
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 189,512	\$ 301,307	\$ 301,307	\$ 197,413
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions	\$ -	\$ 15,000	\$ 107,644	
Interest Expense	\$ 189,522	\$ 99,025	\$ 189,522	\$ 197,413
Other Fees and Charges				
Discounts/Collection Costs	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 189,522	\$ 114,025	\$ 297,166	\$ 197,413
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 187,282	\$ 4,141	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 4,141
Fund Balance - Ending	\$ -	\$ 187,282	\$ 4,141	\$ 4,141

Restricted Fund Balance:

Reserve Account Requirement	\$ 253,831
Restricted for November 1, 2023 Interest Payment	N/A
Total - Restricted Fund Balance:	\$ 253,831

**River Landing Community Development District
Debt Service Fund - Series 2020B**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 4,660,000	4.250%			
5/1/2022		\$ -	4.250%	\$ 98,706.25		
11/1/2022				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2023		\$ -	4.250%	\$ 98,706.25		
11/1/2023				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2024		\$ -	4.250%	\$ 98,706.25		
11/1/2024				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2025		\$ -	4.250%	\$ 98,706.25		
11/1/2025				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2026		\$ -	4.250%	\$ 98,706.25		
11/1/2026				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2027		\$ -	4.250%	\$ 98,706.25		
11/1/2027				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2028		\$ -	4.250%	\$ 98,706.25		
11/1/2028				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2029		\$ -	4.250%	\$ 98,706.25		
11/1/2029				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2030		\$ -	4.250%	\$ 98,706.25		
11/1/2030				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2031		\$ -	4.250%	\$ 98,706.25		
11/1/2031				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2032		\$ -	4.250%	\$ 98,706.25		
11/1/2032				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2033		\$ -	4.250%	\$ 98,706.25		
11/1/2033				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2034		\$ -	4.250%	\$ 98,706.25		
11/1/2034				\$ 98,706.25	\$ 197,412.50	\$ 4,645,000
5/1/2035		\$ 4,645,000	4.250%	\$ 98,706.25		
11/1/2035				\$ 98,706.25	\$ 4,842,412.50	\$ -