

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2022

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 2022

Description	Fiscal Year		Anticipated	Fiscal Year
	2021	Actual at	Year End	2022
	Budget	01/31/2021	09/30/2021	Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 129,721
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison	\$ 607,245	\$ 574,940	\$ 611,665	\$ 735,060
Total Revenue & Other Sources	\$ 607,245	\$ 574,940	\$ 611,665	\$ 864,782
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 40,000	\$ 13,333	\$ 40,000	\$ 40,000
Financial and Administrative				
Audit Services	\$ 5,000	\$ -	\$ -	\$ 5,000
Accounting Services	\$ 12,000	\$ 4,000	\$ 12,000	\$ 16,000
Assessment Roll Preparation	\$ -	\$ 2,667	\$ 5,000	\$ 16,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 5,000	\$ 663	\$ 3,000	\$ 3,000
Trustee Services	\$ 10,000	\$ -	\$ 10,000	\$ 4,300
Dissemination Agent Services	\$ 500	\$ 5,000	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ 1,450	\$ 1,450	\$ -
Bank Service Fees	\$ 350	\$ 72	\$ 350	\$ 360
Travel and Per Diem				
	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ 543	\$ 750	\$ 500
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 1,500	\$ 100	\$ 1,500	\$ 2,000
Insurance				
	\$ 5,200	\$ 5,000	\$ 5,000	\$ 5,500
Subscriptions and Memberships				
	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding				
	\$ 330	\$ 294	\$ 400	\$ 400
Office Supplies				
	\$ -	\$ -	\$ -	\$ -

River Landing Community Development District
General Fund - Budget
Fiscal Year 2022

Description	Fiscal Year 2021 Budget	Actual at 01/31/2021	Anticipated Year End 09/30/2021	Fiscal Year 2022 Budget
Legal Services				
General Counsel	\$ 15,000	\$ 16,100	\$ 22,100	\$ 20,000
Boundary Amendment	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 6,000	\$ -	\$ -	\$ 2,500
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Road and Street Facilities				
Capital Improvements				
Street Lights Purchase	\$ 504,940	\$ 504,940	\$ 504,940	\$ 685,060
Street Lights Installation	\$ -	\$ -	\$ -	\$ 50,000
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -	\$ -	\$ -	\$ 8,486
Total Appropriations	\$ 607,245	\$ 554,337	\$ 611,665	\$ 864,782
Fund Balances:				
Change from Current Year Operations	\$ -	\$ 20,603	\$ -	\$ -
Fund Balance - Beginning				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Unassigned.	\$ 3,194	\$ 3,194	\$ 3,194	\$ 3,194
Total Fund Balance	\$ 3,194	\$ 23,797	\$ 3,194	\$ 3,194
Assessment Rate	N/A			\$ 300.98
Units Subject to Assessment	N/A			431

**River Landing Community Development District
General Fund - Budget
Fiscal Year 2022**

		FY 2022
Revenues and Other Sources		
Carryforward		\$ -
Interest Income - General Account		\$ -
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Appropriations		
Legislative		
Board of Supervisor's Fees		\$ -
<p>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.</p>		
Executive		
Professional - Management		\$ 40,000
<p>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.</p>		
Financial and Administrative		
Audit Services		\$ 5,000
<p>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.</p>		
Accounting Services		\$ 16,000
<p>For the Maintenance of the District's books and records on a daily basis.</p>		
Assessment Roll Preparation		\$ 16,000
<p>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.</p>		
Arbitrage Rebate Fees		\$ 500
<p>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.</p>		
Other Contractual Services		
Recording and Transcription		\$ -
Legal Advertising		\$ 3,000
Trustee Services		\$ 4,300
<p>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.</p>		
Dissemination Agent Services		\$ 5,000
<p>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.</p>		
Property Appraiser Fees		\$ -
Bank Service Fees		\$ 360
Travel and Per Diem		\$ -
Communications and Freight Services		
Telephone		\$ -
Postage, Freight & Messenger		\$ 500
Rentals and Leases		
Miscellaneous Equipment		\$ -
Computer Services (Web Site Maintenance)		\$ 2,000

**River Landing Community Development District
General Fund - Budget
Fiscal Year 2022**

	FY 2022
Insurance	\$ 5,500
Subscriptions and Memberships	\$ 175
Printing and Binding	\$ 400
Office Supplies	\$ -
Legal Services	
General Counsel	\$ 20,000
<p>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".</p>	
Other General Government Services	
Engineering Services	\$ 2,500
<p>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.</p>	
Contingencies	\$ -
Road and Street Facilities	
Capital Improvements	\$ 685,060
Street Lights Purchase	\$ 50,000
Street Lights Installation	
Reserves	
Operational Reserve (Future Years)	\$ -
<p>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.</p>	
Other Fees and Charges	
Discounts and Tax Collector Fees	\$ 8,486
<p> 4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>	
	Total Appropriations: <u>\$ 864,782</u>

River Landing Community Development District
Debt Service Fund - Series 2020A Bonds - Budget
Fiscal Year 2022

Description	Fiscal Year 2021 Budget	Actual at 01/31/2021	Anticipated Year End 09/30/2021	Fiscal Year 2022 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
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ 321,495	\$ 321,495	
Reserve Fund Deposit	\$ -	\$ 253,831	\$ 253,831	\$ -
Total Revenue & Other Sources	\$ -	\$ 575,326	\$ 575,326	\$ 706,206
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ 155,000
Principal Debt Service - Early Redemptions				
Interest Expense				
	\$ -	\$ -	\$ 160,747	\$ 351,788
Other Fees and Charges				
Discounts/Collection Costs	\$ -	\$ -	\$ -	\$ 35,475
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ 160,747	\$ 542,263
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 575,326	\$ 414,579	\$ 163,943
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 414,579
Fund Balance - Ending	\$ -	\$ 575,326	\$ 414,579	\$ 578,522

Restricted Fund Balance:

Reserve Account Requirement	\$ 253,831
Restricted for November 1, 2022 Interest Payment	\$ 173,569
Total - Restricted Fund Balance:	\$ 427,400

Description of Product	Number of Units	FY 2021 Rate	FY 2022 Rate
Townhouse (20')	126	N/A	\$ 495.08
Single Family 50' - 55'	89	N/A	\$ 1,287.22
Single Family 60' - 64'	61	N/A	\$ 1,534.76
Single Family 65' - 69'	52	N/A	\$ 1,609.02
Single Family 70' - 74'	0	N/A	\$ -
Single Family 75' - 79'	103	N/A	\$ 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 2022

Description	Fiscal Year 2021 Budget	Actual at 01/31/2021	Anticipated Year End 09/30/2021	Fiscal Year 2022 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ 90,497
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ 99,025
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ 180,996	\$ 180,996	
Reserve Fund Deposit	\$ -	\$ 99,025	\$ 99,025	\$ -
Total Revenue & Other Sources	\$ -	\$ 280,021	\$ 280,021	\$ 189,522
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions				
Interest Expense	\$ -	\$ -	\$ 90,497	\$ 189,522
Other Fees and Charges				
Discounts/Collection Costs	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ 90,497	\$ 189,522
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 280,021	\$ 189,523	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 189,523
Fund Balance - Ending	\$ -	\$ 280,021	\$ 189,523	\$ 189,523

Restricted Fund Balance:

Reserve Account Requirement	\$ 99,025
Restricted for November 1, 2022 Interest Payment	\$ 99,025
Total - Restricted Fund Balance:	\$ 198,050

Description of Product	Number of Units	FY 2021 Rate	FY 2022 Rate
Townhouse (20')	126	N/A	\$ 192.34
Single Family 50' - 55'	89	N/A	\$ 500.09
Single Family 60' - 64'	61	N/A	\$ 596.26
Single Family 65' - 69'	52	N/A	\$ 625.11
Single Family 70' - 74'	0	N/A	\$ -
Single Family 75' - 79'	103	N/A	\$ 721.28
Total:	431		

The Series 2020B Bonds will be direct billing - the District has been advised that the Developer may prepay the full capital assessment on a lot periodically during the year, as such the amount due for annual debt service, will change as the Series 2020B Bonds are re-amortized during the year.

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%			
5/1/2021		\$ -		\$ 90,497.45		
11/1/2021				\$ 90,497.45	\$ 180,994.90	\$ 4,660,000
5/1/2022		\$ -	4.250%	\$ 99,025.00		
11/1/2022				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2023		\$ -	4.250%	\$ 99,025.00		
11/1/2023				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2024		\$ -	4.250%	\$ 99,025.00		
11/1/2024				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2025		\$ -	4.250%	\$ 99,025.00		
11/1/2025				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2026		\$ -	4.250%	\$ 99,025.00		
11/1/2026				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2027		\$ -	4.250%	\$ 99,025.00		
11/1/2027				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2028		\$ -	4.250%	\$ 99,025.00		
11/1/2028				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2029		\$ -	4.250%	\$ 99,025.00		
11/1/2029				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2030		\$ -	4.250%	\$ 99,025.00		
11/1/2030				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2031		\$ -	4.250%	\$ 99,025.00		
11/1/2031				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2032		\$ -	4.250%	\$ 99,025.00		
11/1/2032				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2033		\$ -	4.250%	\$ 99,025.00		
11/1/2033				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2034		\$ -	4.250%	\$ 99,025.00		
11/1/2034				\$ 99,025.00	\$ 198,050.00	\$ 4,660,000
5/1/2035		\$ 4,660,000	4.250%	\$ 99,025.00		
11/1/2035				\$ 99,025.00	\$ 4,858,050.00	\$ -
		\$ 4,660,000		\$ 2,953,694.90	\$ 7,613,694.90	