
MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Riverwood Estates Community Development District was held on **Thursday, May 11, 2017 at 10:01 a.m.**, at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Present and constituting a quorum were:

Patricia Buck
Jennifer Orsi
Michelle Orsi

Board Supervisors, Chairman
Board Supervisor, Vice Chairman
Board Supervisor, Assistant Secretary

Also present were:

Angel Montagna

District Manager, Rizzetta & Company, Inc.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Montagna called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Members

No audience members present.

THIRD ORDER OF BUSINESS

**Presentation of Minutes of the
Landowners' Meeting held on November
10, 2016**

<p>On a Motion by Ms. Buck, seconded by Ms. M. Orsi, with all in favor, the Board of Supervisors accepted the minutes of the Landowners' Meeting held on November 10, 2017 as presented for Riverwood Estates Community Development District.</p>

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Meeting held on November
10, 2016**

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

May 11, 2017 Meeting Minutes

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On a Motion by Ms. Buck, seconded by Ms. M. Orsi, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' Meeting held on November 10, 2016 as presented for Riverwood Estates Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Operation and Maintenance Expenditures for November and December 2016 and January, February and March 2017

On a Motion by Ms. Buck, seconded by Ms. M. Orsi, with all in favor, the Board of Supervisors approved the Operation and Maintenance Expenditures for November (\$1,290.00) and December 2016 (\$516.66) and January (\$1,244.82), February (\$1,822.66) and March 2017 (\$750.66) as presented for Riverwood Estates Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2017-01, Appointing Assistant Treasurer

On a Motion by Ms. Buck, seconded by Ms. J. Orsi, with all in favor, the Board of Supervisors approved Resolution 2017-01, Appointing Assistant Treasurer for Riverwood Estates Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2017-06, Re-designating Treasurer of the District

Ms. Montagna presented Resolution 2017-06, Re-designating Treasurer of the District.

On a Motion by Ms. Buck, seconded by Ms. M. Orsi, with all in favor, the Board of Supervisors approved Resolution 2017-06, Re-designating Treasurer of the District (Scott Brizendine) for Riverwood Estates Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2017-07, Amending Fiscal Year 2015/2016 General Fund Budget

Ms. Montagna stated that this resolution was not needed.

NINTH ORDER OF BUSINESS

Presentation of Fiscal Year 2017/2018 Proposed Budget

Ms. Montagna presented the proposed budget for fiscal year 2017/2018. Attached as (Exhibit "A"). She reviewed the line items of the budget with the Board.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

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TENTH ORDER OF BUSINESS

**Consideration of Resolution 2017-08,
Approving Fiscal Year 2017/2018 Proposed
Budget and Setting the Public Hearing for
the Final Budget**

Ms. Montagna presented Resolution 2017-08, Approving Fiscal Year 2017/2018 Proposed Budget and Setting the Public Hearing for the Final Budget.

On a Motion by Ms. Buck, seconded by Ms. J. Orsi, with all in favor, the Board of Supervisors approved Resolution 2017-08, Approving Fiscal Year 2017/2018 Proposed Budget and Setting the Public Hearing for the Final Budget (July 13, 2017 at 10:00 a.m. at the office of Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544) for Riverwood Estates Community Development District.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
Not present.

B. District Engineer
Not present.

C. District Manager
Ms. Montagna announced the next meeting will be June 8, 2017 at 10:00 a.m. at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Ms. Montagna presented the Audited Financial Statements for Year Ended September 30, 2017.

On a Motion by Ms. Buck, seconded by Ms. J. Orsi, with all in favor, the Board of Supervisors accepted the Audited Financial Statements for Year Ended September 30, 2017 as presented for Riverwood Estates Community Development District.

Ms. Montagna announced that there were no registered voters in Riverwood Estates Community Development District as April 15, 2017.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no supervisor requests.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

May 11, 2017 Meeting Minutes

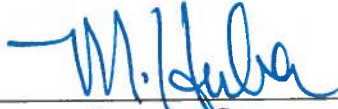
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TWELFTH ORDER OF BUSINESS

Adjournment

Ms. Montagna stated that if there was no further business to come before the Board at this time then a motion to adjourn would be in order.

On a Motion by Ms. Buck, seconded by Ms. M. Orsi, with all in favor, the Board of Supervisors adjourned the meeting at 10:06 a.m. for Riverwood Estates Community Development District.



Secretary/~~Assistant Secretary~~



Chairman/~~Vice Chairman~~

Exhibit A



Rizzetta & Company

Riverwood Estates Community Development District

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**5824 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: 813-994-1001**

rizzetta.com

**Proposed Budget
Riverwood Community Development District
General Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
13	SPE Contributions	\$ -
15	Land Owner Contributions	\$ 21,525
18	Contributions & Donations from Private Sources	
31		
32	TOTAL REVENUES	\$ 21,525
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 21,525
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
46	District Management	\$ 5,000
47	District Engineer	
48	Disclosure Report	\$ 1,000
49	Trustees Fees	\$ 3,500
53	Auditing Services	\$ 4,000
56	Arbitrage Rebate Calculation	\$ -
59	Public Officials Liability Insurance	\$ 1,750
60	Legal Advertising	\$ 1,000
61	Bank Fees	\$ -
62	Dues, Licenses & Fees	\$ 175
66	Website Hosting, Maintenance, Backup (and	\$ 1,200
67	Legal Counsel	
68	District Counsel	\$ 3,000
69	Property & Casualty Insurance	\$ 900
70	Miscellaneous Contingency	\$ -
74	Administrative Subtotal	\$ 21,525
75		
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 21,525
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

The following are enclosed in this Proposed Budget Packet:

- ❖ General Fund Budget Account Category Descriptions
- ❖ Reserve Fund Budget Account Category Descriptions
- ❖ Debt Service Fund Budget Account Category Descriptions
- ❖ Proposed General Fund Budget worksheets for Fiscal Year 2017/2018
- ❖ Proposed Reserve Fund worksheets for Fiscal Year 2017/2018
- ❖ Proposed Enterprise Fund worksheets for Fiscal Year 2017/2018
- ❖ Proposed Debt Service Fund Budget worksheets for Fiscal Year 2017/2018
- ❖ Current Fiscal Year versus Proposed Fiscal Year Assessment Charts
- ❖ Proposed Assessments Charts for Fiscal Year 2017/2018

THE BUDGET PROPOSAL PACKET FOR FISCAL YEAR 2017/2018 IS SIMPLY A PROPOSED BUDGET AND PROPOSED LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. THESE ARE NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS HELD A PUBLIC HEARING ON THE BUDGET AND ADOPTED THE FINAL BUDGET AND LEVIED ASSESSMENTS.



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GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.



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Administrative Services: The District will incur expenditures for the day to today operation of District matters. These items include but are not limited to mailing and preparation of agenda packages, overnight deliveries, facsimiles and long distance phone calls.

Also, each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8). Finally, this line item also includes a cost for the storage of all the District's official records, supplies and files.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: The District has contracted for maintenance of accounting records. These services include, but are not limited to accounts payable, accounts receivable and preparation of financial reports for the district. This also includes all preparations necessary for the fiscal year end audits to be done.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.



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Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.



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Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.



Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.



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Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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