

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021**

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
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**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected	Adopted Budget FY 2021
	Adopted	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Developer contribution	\$ 113,962	\$ 50,519	\$ 67,620	\$ 118,139	\$ 268,602
Total revenues	113,962	50,519	67,620	118,139	268,602
EXPENDITURES					
Professional & administrative					
Supervisor fees	12,000	3,200	5,800	9,000	12,000
FICA	918	245	444	689	918
Engineering	12,000	-	5,000	5,000	12,000
Attorney	25,000	11,522	13,478	25,000	25,000
Arbitrage	-	-	450	450	450
Assessment administration	-	-	-	-	5,000
Dissemination agent	-	1,750	1,750	3,500	1,000
Trustee	-	-	5,000	5,000	5,000
Audit	-	4,100	-	4,100	4,200
Management	45,000	22,500	22,500	45,000	45,000
Website creation	-	-	1,875	1,875	-
Information technology	3,700	1,250	1,250	2,500	-
Website	-	-	-	-	1,680
ADA compliance	-	-	-	-	210
Telephone	544	108	142	250	544
Postage	1,000	86	164	250	1,000
Insurance	6,000	5,125	-	5,125	6,000
Printing & binding	1,200	1,005	995	2,000	2,000
Legal Advertising	5,000	5,027	2,973	8,000	5,000
Other current charges	800	-	100	100	800
Office supplies	625	50	75	125	625
Dues, licenses & subscriptions	175	175	-	175	175
Total professional & administrative	113,962	56,143	61,996	118,139	128,602
Operations & maintenance					
Landscape maintenance	-	-	-	-	65,000
Landscape contingency	-	-	-	-	7,000
Utilities	-	-	-	-	50,000
Lake/stormwater maintenance	-	-	-	-	8,000
Irrigation repairs	-	-	-	-	10,000
Total operations & maintenance	-	-	-	-	140,000
Total expenditures	113,962	56,143	61,996	118,139	268,602
Net increase/(decrease) of fund balance	-	(5,624)	5,624	-	-
Fund balance - beginning (unaudited)	-	6,813	1,189	6,813	-
Fund balance - ending (projected)	\$ -	\$ 1,189	\$ 6,813	\$ -	\$ -

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional & administrative

Supervisor fees \$ 12,000
 Statutory set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.

FICA 918
 Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering 12,000
 The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with Dominion Engineering Group, Inc.

Attorney 25,000
 Hopping, Green & Sams provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.

Arbitrage 450
 To ensure the District's compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Assessment administration 5,000
 Dissemination agent 1,000

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee 5,000
 Annual fee paid to Wilmington Trust for the services provided as trustee, paying agent and registrar.

Audit 4,200
 The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.

Management 45,000
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.

Website 1,680
 ADA compliance 210

EXPENDITURES (continued)

Telephone 544
 Telephone and fax machine.

Postage 1,000
 Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance 6,000
 The District's general liability, public officials liability and property insurance coverages.

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Printing & binding	2,000
Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.	
Legal Advertising	5,000
The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.	
Other current charges	800
Bank charges and any other miscellaneous expenses incurred during the year.	
Office supplies	625
Bank charges and any other miscellaneous expenses incurred during the year.	
Dues, licenses & subscriptions	175
Annual fee paid to the Florida Department of Community Affairs.	
Operations & maintenance	
Landscape maintenance	65,000
Estimated costs that the District will incur to maintain the landscaping within the common areas of the District after installation of landscape material has been completed.	
Landscape contingency	7,000
Estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.	
Utilities	50,000
Estimated costs for any utilities such as electric, streetlights, water that may come online during the fiscal year.	
Lake/stormwater maintenance	8,000
Estimated costs for maintenance of all lakes and stormwater that will be maintained by the District.	
Irrigation repairs	10,000
Estimated costs for any repairs to the irrigation system.	
Total expenditures	<u><u>\$ 268,602</u></u>

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019A-1
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected	Adopted Budget FY 2021
	Adopted	Actual Through 3/31/2020	Projected Through 9/30/2020		
REVENUES					
Off-roll assessments	\$ -	\$ -	\$ -	\$ -	\$ 1,000,506
Interest	13,800	10,200	-	15,000	5,000
Total revenues	<u>13,800</u>	<u>10,200</u>	<u>-</u>	<u>15,000</u>	<u>1,005,506</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	270,000
Interest 11/1	63,335	63,335	-	63,335	367,753
Interest 5/1	367,753	-	367,753	367,753	367,753
Total expenditures	<u>431,088</u>	<u>63,335</u>	<u>367,753</u>	<u>431,088</u>	<u>1,005,506</u>
Excess/(deficiency) of revenues over/(under) expenditures	(417,288)	(53,135)	(367,753)	(416,088)	-
Fund balance:					
Net increase/(decrease) in fund balance	(417,288)	(53,135)	(367,753)	(416,088)	-
Beginning fund balance (unaudited)	809,688	1,799,826	1,746,691	1,799,826	1,383,738
Ending fund balance (projected)	<u>\$ 392,400</u>	<u>\$ 1,746,691</u>	<u>\$ 1,378,938</u>	<u>\$ 1,383,738</u>	<u>1,383,738</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,001,063)
Interest expense - November 1, 2021					<u>(362,522)</u>
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 20,153</u>

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/20			367,753.13	367,753.13	16,170,000.00
11/01/20			367,753.13	367,753.13	16,170,000.00
05/01/21	270,000.00	3.875%	367,753.13	637,753.13	15,900,000.00
11/01/21			362,521.88	362,521.88	15,900,000.00
05/01/22	280,000.00	3.875%	362,521.88	642,521.88	15,620,000.00
11/01/22			357,096.88	357,096.88	15,620,000.00
05/01/23	290,000.00	3.875%	357,096.88	647,096.88	15,330,000.00
11/01/23			351,478.13	351,478.13	15,330,000.00
05/01/24	300,000.00	3.875%	351,478.13	651,478.13	15,030,000.00
11/01/24			345,665.63	345,665.63	15,030,000.00
05/01/25	315,000.00	4.125%	345,665.63	660,665.63	14,715,000.00
11/01/25			339,168.75	339,168.75	14,715,000.00
05/01/26	325,000.00	4.125%	339,168.75	664,168.75	14,390,000.00
11/01/26			332,465.63	332,465.63	14,390,000.00
05/01/27	340,000.00	4.125%	332,465.63	672,465.63	14,050,000.00
11/01/27			325,453.13	325,453.13	14,050,000.00
05/01/28	355,000.00	4.125%	325,453.13	680,453.13	13,695,000.00
11/01/28			318,131.25	318,131.25	13,695,000.00
05/01/29	370,000.00	4.125%	318,131.25	688,131.25	13,325,000.00
11/01/29			310,500.00	310,500.00	13,325,000.00
05/01/30	385,000.00	4.500%	310,500.00	695,500.00	12,940,000.00
11/01/30			301,837.50	301,837.50	12,940,000.00
05/01/31	405,000.00	4.500%	301,837.50	706,837.50	12,535,000.00
11/01/31			292,725.00	292,725.00	12,535,000.00
05/01/32	425,000.00	4.500%	292,725.00	717,725.00	12,110,000.00
11/01/32			283,162.50	283,162.50	12,110,000.00
05/01/33	440,000.00	4.500%	283,162.50	723,162.50	11,670,000.00
11/01/33			273,262.50	273,262.50	11,670,000.00
05/01/34	465,000.00	4.500%	273,262.50	738,262.50	11,205,000.00
11/01/34			262,800.00	262,800.00	11,205,000.00
05/01/35	485,000.00	4.500%	262,800.00	747,800.00	10,720,000.00
11/01/35			251,887.50	251,887.50	10,720,000.00
05/01/36	505,000.00	4.500%	251,887.50	756,887.50	10,215,000.00
11/01/36			240,525.00	240,525.00	10,215,000.00
05/01/37	530,000.00	4.500%	240,525.00	770,525.00	9,685,000.00
11/01/37			228,600.00	228,600.00	9,685,000.00
05/01/38	555,000.00	4.500%	228,600.00	783,600.00	9,130,000.00
11/01/38			216,112.50	216,112.50	9,130,000.00
05/01/39	580,000.00	4.500%	216,112.50	796,112.50	8,550,000.00
11/01/39			203,062.50	203,062.50	8,550,000.00
05/01/40	605,000.00	4.750%	203,062.50	808,062.50	7,945,000.00
11/01/40			188,693.75	188,693.75	7,945,000.00
05/01/41	635,000.00	4.750%	188,693.75	823,693.75	7,310,000.00
11/01/41			173,612.50	173,612.50	7,310,000.00
05/01/42	665,000.00	4.750%	173,612.50	838,612.50	6,645,000.00
11/01/42			157,818.75	157,818.75	6,645,000.00
05/01/43	700,000.00	4.750%	157,818.75	857,818.75	5,945,000.00
11/01/43			141,193.75	141,193.75	5,945,000.00
05/01/44	735,000.00	4.750%	141,193.75	876,193.75	5,210,000.00

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			123,737.50	123,737.50	5,210,000.00
05/01/45	770,000.00	4.750%	123,737.50	893,737.50	4,440,000.00
11/01/45			105,450.00	105,450.00	4,440,000.00
05/01/46	805,000.00	4.750%	105,450.00	910,450.00	3,635,000.00
11/01/46			86,331.25	86,331.25	3,635,000.00
05/01/47	845,000.00	4.750%	86,331.25	931,331.25	2,790,000.00
11/01/47			66,262.50	66,262.50	2,790,000.00
05/01/48	885,000.00	4.750%	66,262.50	951,262.50	1,905,000.00
11/01/48			45,243.75	45,243.75	1,905,000.00
05/01/49	930,000.00	4.750%	45,243.75	975,243.75	975,000.00
11/01/49			23,156.25	23,156.25	975,000.00
05/01/50	975,000.00	4.750%	23,156.25	998,156.25	-
Total	16,170,000.00		14,151,418.82	30,321,418.82	

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019A-2
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Revenue & Expenditures	Adopted Budget FY 2021
	Adopted	Actual Through 3/31/2020	Projected Through 9/30/2020		
REVENUES					
Off-roll assessments	\$ 1,200	\$ -	\$ 1,200	\$ 1,200	\$ 74,812
Total revenues	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>74,812</u>
EXPENDITURES					
Debt service					
Interest 11/1	6,442	6,442	-	6,442	37,406
Interest 5/1	37,406	-	37,406	37,406	37,406
Total expenditures	<u>43,848</u>	<u>6,442</u>	<u>37,406</u>	<u>43,848</u>	<u>74,812</u>
Excess/(deficiency) of revenues over/(under) expenditures	(42,648)	(6,442)	(36,206)	(42,648)	-
Fund balance:					
Net increase/(decrease) in fund balance	(42,648)	(6,442)	(36,206)	(42,648)	-
Beginning fund balance (unaudited)	70,408	156,145	149,703	156,145	113,497
Ending fund balance (projected)	<u>\$ 27,760</u>	<u>\$ 149,703</u>	<u>\$ 113,497</u>	<u>\$ 113,497</u>	<u>113,497</u>
Use of fund balance:					
Debt service reserve account balance (required)					(74,813)
Interest expense - November 1, 2021					<u>(37,406)</u>
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 1,278</u>

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/20			37,406.25	37,406.25	1,575,000.00
05/01/21			37,406.25	37,406.25	1,575,000.00
11/01/21			37,406.25	37,406.25	1,575,000.00
05/01/22			37,406.25	37,406.25	1,575,000.00
11/01/22			37,406.25	37,406.25	1,575,000.00
05/01/23			37,406.25	37,406.25	1,575,000.00
11/01/23			37,406.25	37,406.25	1,575,000.00
05/01/24			37,406.25	37,406.25	1,575,000.00
11/01/24			37,406.25	37,406.25	1,575,000.00
05/01/25			37,406.25	37,406.25	1,575,000.00
11/01/25			37,406.25	37,406.25	1,575,000.00
05/01/26			37,406.25	37,406.25	1,575,000.00
11/01/26			37,406.25	37,406.25	1,575,000.00
05/01/27			37,406.25	37,406.25	1,575,000.00
11/01/27			37,406.25	37,406.25	1,575,000.00
05/01/28			37,406.25	37,406.25	1,575,000.00
11/01/28			37,406.25	37,406.25	1,575,000.00
05/01/29	1,575,000.00	4.750%	37,406.25	1,612,406.25	-
Total	1,575,000.00		673,312.50	2,248,312.50	