

Rhodine Road North
Community Development District

Adopted Budget
FY2022



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Rhodine Road North
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 7/31/21	Projected Next 2 Months	Total Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments - Tax Roll	\$ 282,705	\$ 287,254	\$ -	\$ 287,254	\$ 337,516
Assessments - Direct Bill	\$ -	\$ -	\$ -	\$ -	\$ 56,856
Assessments - Lot Closings	\$ -	\$ 4,230	\$ -	\$ 4,230	\$ -
Developer Contributions	\$ 57,673	\$ -	\$ -	\$ -	\$ -
Boundary Amendment Contributions	\$ -	\$ 21,161	\$ 9,648	\$ 30,809	\$ -
Total Revenues	\$ 340,378	\$ 312,645	\$ 9,648	\$ 322,293	\$ 394,372
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 3,600	\$ 2,000	\$ 5,600	\$ 12,000
Engineering	\$ 20,000	\$ 940	\$ 3,333	\$ 4,273	\$ 20,000
Attorney	\$ 25,000	\$ 10,556	\$ 6,000	\$ 16,556	\$ 30,000
Annual Audit	\$ 4,400	\$ 1,500	\$ 2,900	\$ 4,400	\$ 4,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 900	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 6,000	\$ 5,367	\$ 833	\$ 6,200	\$ 6,000
Trustee Fees	\$ 7,000	\$ 2,788	\$ 4,212	\$ 7,000	\$ 7,100
Management Fees	\$ 35,000	\$ 29,167	\$ 5,833	\$ 35,000	\$ 36,050
Information Technology	\$ 1,500	\$ 750	\$ 250	\$ 1,000	\$ 1,800
Website Maintenance	\$ 1,000	\$ -	\$ 167	\$ 167	\$ 1,200
Telephone	\$ 250	\$ -	\$ 42	\$ 42	\$ 300
Postage & Delivery	\$ 850	\$ 277	\$ 142	\$ 419	\$ 1,000
Insurance	\$ 5,700	\$ 5,381	\$ -	\$ 5,381	\$ 6,000
Printing & Binding	\$ 850	\$ 421	\$ 142	\$ 563	\$ 1,000
Legal Advertising	\$ 10,000	\$ 4,018	\$ 5,982	\$ 10,000	\$ 10,000
Other Current Charges	\$ 2,500	\$ 1,581	\$ 417	\$ 1,997	\$ 5,000
Boundary Amendment Expenses	\$ -	\$ 30,809	\$ -	\$ 30,809	\$ -
Office Supplies	\$ 500	\$ 15	\$ 83	\$ 98	\$ 625
Travel Per Diem	\$ 550	\$ -	\$ 92	\$ 92	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 139,175	\$ 102,793	\$ 32,877	\$ 135,671	\$ 149,310

Rhodine Road North
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 7/31/21	Projected Next 2 Months	Total Thru 9/30/21	Adopted Budget FY2022
<i>Operations & Maintenance</i>					
Field Expenses					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 12,500	\$ 6,250	\$ 2,500	\$ 8,750	\$ 15,000
Landscape Maintenance	\$ 71,950	\$ 64,958	\$ 13,442	\$ 78,400	\$ 80,650
Landscape Replacement	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 5,000
Lake Maintenance	\$ 9,180	\$ 7,610	\$ 3,060	\$ 10,670	\$ 9,180
Fountain Maintenance	\$ 2,500	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 15,000	\$ 16,661	\$ 7,500	\$ 24,161	\$ 33,600
Electric	\$ 2,500	\$ 3,270	\$ 200	\$ 3,470	\$ 3,000
Water & Sewer	\$ 1,000	\$ 9,070	\$ 750	\$ 9,820	\$ 3,300
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 5,000
Contingency	\$ 7,500	\$ 1,665	\$ 383	\$ 2,048	\$ 2,298
Subtotal Field Expenses	\$ 142,630	\$ 109,484	\$ 35,335	\$ 144,818	\$ 167,028
Amenity Expenses					
Amenity - Electric	\$ 9,600	\$ 497	\$ 2,400	\$ 2,897	\$ 14,400
Amenity - Water	\$ 2,560	\$ -	\$ 583	\$ 583	\$ 3,500
Internet	\$ 600	\$ -	\$ 500	\$ 500	\$ 3,000
Playground/Furniture Lease	\$ 7,000	\$ 6,023	\$ 2,409	\$ 8,432	\$ 14,454
Pest Control	\$ 480	\$ -	\$ 120	\$ 120	\$ 720
Janitorial Services	\$ 8,000	\$ -	\$ 1,430	\$ 1,430	\$ 8,580
Security Services	\$ 6,667	\$ -	\$ 1,250	\$ 1,250	\$ 7,500
Pool Maintenance	\$ 13,000	\$ -	\$ 1,730	\$ 1,730	\$ 10,380
Amenity Access Management	\$ -	\$ -	\$ 833	\$ 833	\$ 5,000
Amenity Repairs & Maintenance	\$ 667	\$ -	\$ 167	\$ 167	\$ 1,000
Contingency	\$ 5,000	\$ -	\$ 750	\$ 750	\$ 4,500
Subtotal Amenity Expenses	\$ 53,573	\$ 6,519	\$ 12,172	\$ 18,692	\$ 73,034
Total Operations & Maintenance	\$ 196,203	\$ 116,003	\$ 47,507	\$ 163,510	\$ 240,062
<i>Other Expenses</i>					
Capital Reserves	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Total Other Expenses	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Total Expenditures	\$ 340,378	\$ 218,796	\$ 85,384	\$ 304,181	\$ 394,372
Excess Revenues/(Expenditures)	\$ -	\$ 93,848	\$ (75,736)	\$ 18,112	\$ -

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	401.00	401	1.00	\$337,515.85	\$841.69	\$895.41
Unplatted	67.55	193	0.35	\$56,855.85	\$294.59	\$313.39
	468.55	594		\$394,371.69		

Rhodine Road North Community Development District General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer, Absolute Engineering, Inc., provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, KE Law Group, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates for these services.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2019 and an additional bond series expected to close during the fiscal year.

Dissemination

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. This cost is based upon the Series 2019 bond series and an additional bond series expected to close during the fiscal year.

Rhodine Road North

Community Development District

General Fund Budget

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Rhodine Road North Community Development District General Fund Budget

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

The District has contracted with Cardinal Landscaping Services of Tampa to provide maintenance of the landscaping within the District. These services include mowing, edging, trimming, weed and disease control, fertilization, pest control, pruning, and irrigation inspections.

Description	Monthly	Annually
Landscape Maintenance	\$6,471	\$77,650
Landscape Maintenance - Amenity	\$250	\$3,000
Total		\$80,650

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

The District has contracted with Remson Aquatics for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

Description	Monthly	Annually
Lake Maintenance	\$765	\$9,180
Total		\$9,180

Electric

Represents current and estimated electric charges of common areas throughout the District.

Rhodine Road North Community Development District General Fund Budget

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District’s common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District’s amenity facilities.

Amenity – Water

Represents estimated water charges for the District’s amenity facilities.

Internet

Internet service will be added for use at the Amenity Center.

Playground/Furniture Lease

The District has entered into a leasing agreement with Navitas, Inc. for a playground and pool furniture installed in the community.

Description	Monthly	Annually
Playground & Furniture Lease	\$1,205	<u>\$14,454</u>
Total		\$14,454

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the costs to provide janitorial services for the District’s amenity facilities. These services are provided by Fuqua Janitorial Services.

Description	Monthly	Annually
Janitorial Services – 3 days per week at \$55 per clean	\$715	<u>\$8,580</u>
Total		\$8,580

Rhodine Road North Community Development District General Fund Budget

Security Services

Represents the estimated cost of contracting a monthly security service for the District’s amenity facilities.

Pool Maintenance

Suncoast Pool Service has been contracted to provide regular cleaning and treatments of the District’s pool. These services include chemical treatments, debris removal, vacuuming, tile cleaning, skimming and equipment operational checks.

Description	Monthly	Annually
Pool Maintenance – 3 days per week	\$865	<u>10,380</u>
Total		\$10,380

Amenity Access Management

Represents the cost of managing and monitoring access to the District’s amenity facilities.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District’s amenity facilities and equipment.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Transfer Out – Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Rhodine Road North
Community Development District
Adopted Budget
Series 2019 Debt Service Fund

Description	Adopted Budget FY2021	Actuals Thru 7/31/21	Projected Next 2 Months	Total Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments - Tax Roll	\$ 618,188	\$ 505,453	\$ -	\$ 505,453	\$ 509,963
Assessments - Prepayments	\$ -	\$ 64,017	\$ -	\$ 64,017	\$ -
Assessments - Lot Closings	\$ -	\$ 4,582	\$ -	\$ 4,582	\$ -
Interest	\$ -	\$ 53	\$ -	\$ 53	\$ -
Carry Forward Surplus	\$ 258,188	\$ 1,703,210	\$ -	\$ 1,703,210	\$ 212,024
Total Revenues	\$ 876,375	\$ 2,277,315	\$ -	\$ 2,277,315	\$ 721,987
Expenditures					
Interest Expense - 11/1	\$ 219,019	\$ 219,019	\$ -	\$ 219,019	\$ 182,494
Special Call - 11/1	\$ -	\$ 1,455,000	\$ -	\$ 1,455,000	\$ -
Special Call - 2/1	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -
Interest Expense - 2/1	\$ -	\$ 291	\$ -	\$ 291	\$ -
Principal Expense - 5/1	\$ 165,000	\$ 140,000	\$ -	\$ 140,000	\$ 145,000
Interest Expense - 5/1	\$ 219,019	\$ 185,825	\$ -	\$ 185,825	\$ 182,494
Special Call - 5/1	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -
Special Call - 8/1	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -
Interest Expense - 8/1	\$ -	\$ -	\$ 156	\$ 156	\$ -
Total Expenditures	\$ 603,038	\$ 2,050,134	\$ 15,156	\$ 2,065,291	\$ 509,988
Excess Revenues/(Expenditures)	\$ 273,338	\$ 227,180	\$ (15,156)	\$ 212,024	\$ 211,999

Interest Expense 11/1/22	\$ 179,956
Total	\$ 179,956

Rhodine Road North
Community Development District
Series 2019 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/21	\$ 8,105,000.00	\$ -	\$ 182,493.75	\$ 182,493.75
05/01/22	\$ 8,105,000.00	\$ 145,000.00	\$ 182,493.75	
11/01/22	\$ 7,960,000.00	\$ -	\$ 179,956.25	\$ 507,450.00
05/01/23	\$ 7,960,000.00	\$ 150,000.00	\$ 179,956.25	
11/01/23	\$ 7,810,000.00	\$ -	\$ 177,331.25	\$ 507,287.50
05/01/24	\$ 7,810,000.00	\$ 155,000.00	\$ 177,331.25	
11/01/24	\$ 7,655,000.00	\$ -	\$ 174,618.75	\$ 506,950.00
05/01/25	\$ 7,655,000.00	\$ 160,000.00	\$ 174,618.75	
11/01/25	\$ 7,495,000.00	\$ -	\$ 171,418.75	\$ 506,037.50
05/01/26	\$ 7,495,000.00	\$ 170,000.00	\$ 171,418.75	
11/01/26	\$ 7,325,000.00	\$ -	\$ 168,018.75	\$ 509,437.50
05/01/27	\$ 7,325,000.00	\$ 175,000.00	\$ 168,018.75	
11/01/27	\$ 7,150,000.00	\$ -	\$ 164,518.75	\$ 507,537.50
05/01/28	\$ 7,150,000.00	\$ 180,000.00	\$ 164,518.75	
11/01/28	\$ 6,970,000.00	\$ -	\$ 160,918.75	\$ 505,437.50
05/01/29	\$ 6,970,000.00	\$ 190,000.00	\$ 160,918.75	
11/01/29	\$ 6,780,000.00	\$ -	\$ 157,118.75	\$ 508,037.50
05/01/30	\$ 6,780,000.00	\$ 195,000.00	\$ 157,118.75	
11/01/30	\$ 6,585,000.00	\$ -	\$ 153,218.75	\$ 505,337.50
05/01/31	\$ 6,585,000.00	\$ 205,000.00	\$ 153,218.75	
11/01/31	\$ 6,380,000.00	\$ -	\$ 148,606.25	\$ 506,825.00
05/01/32	\$ 6,380,000.00	\$ 215,000.00	\$ 148,606.25	
11/01/32	\$ 6,165,000.00	\$ -	\$ 143,768.75	\$ 507,375.00
05/01/33	\$ 6,165,000.00	\$ 225,000.00	\$ 143,768.75	
11/01/33	\$ 5,940,000.00	\$ -	\$ 138,706.25	\$ 507,475.00
05/01/34	\$ 5,940,000.00	\$ 235,000.00	\$ 138,706.25	
11/01/34	\$ 5,705,000.00	\$ -	\$ 133,418.75	\$ 507,125.00
05/01/35	\$ 5,705,000.00	\$ 245,000.00	\$ 133,418.75	
11/01/35	\$ 5,460,000.00	\$ -	\$ 127,906.25	\$ 506,325.00
05/01/36	\$ 5,460,000.00	\$ 260,000.00	\$ 127,906.25	
11/01/36	\$ 5,200,000.00	\$ -	\$ 122,056.25	\$ 509,962.50
05/01/37	\$ 5,200,000.00	\$ 270,000.00	\$ 122,056.25	
11/01/37	\$ 4,930,000.00	\$ -	\$ 115,981.25	\$ 508,037.50
05/01/38	\$ 4,930,000.00	\$ 280,000.00	\$ 115,981.25	
11/01/38	\$ 4,650,000.00	\$ -	\$ 109,681.25	\$ 505,662.50
05/01/39	\$ 4,650,000.00	\$ 295,000.00	\$ 109,681.25	
11/01/39	\$ 4,355,000.00	\$ -	\$ 103,043.75	\$ 507,725.00
05/01/40	\$ 4,355,000.00	\$ 310,000.00	\$ 103,043.75	
11/01/40	\$ 4,045,000.00	\$ -	\$ 96,068.75	\$ 509,112.50
05/01/41	\$ 4,045,000.00	\$ 325,000.00	\$ 96,068.75	
11/01/41	\$ 3,720,000.00	\$ -	\$ 88,350.00	\$ 509,418.75
05/01/42	\$ 3,720,000.00	\$ 340,000.00	\$ 88,350.00	
11/01/42	\$ 3,380,000.00	\$ -	\$ 80,275.00	\$ 508,625.00
05/01/43	\$ 3,380,000.00	\$ 355,000.00	\$ 80,275.00	
11/01/43	\$ 3,025,000.00	\$ -	\$ 71,843.75	\$ 507,118.75

Rhodine Road North
Community Development District
Series 2019 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/44	\$ 3,025,000.00	\$ 375,000.00	\$ 71,843.75	
11/01/44	\$ 2,650,000.00	\$ -	\$ 62,937.50	\$ 509,781.25
05/01/45	\$ 2,650,000.00	\$ 390,000.00	\$ 62,937.50	
11/01/45	\$ 2,260,000.00	\$ -	\$ 53,675.00	\$ 506,612.50
05/01/46	\$ 2,260,000.00	\$ 410,000.00	\$ 53,675.00	
11/01/46	\$ 1,850,000.00	\$ -	\$ 43,937.50	\$ 507,612.50
05/01/47	\$ 1,850,000.00	\$ 430,000.00	\$ 43,937.50	
11/01/47	\$ 1,420,000.00	\$ -	\$ 33,725.00	\$ 507,662.50
05/01/48	\$ 1,420,000.00	\$ 450,000.00	\$ 33,725.00	
11/01/48	\$ 970,000.00	\$ -	\$ 23,037.50	\$ 506,762.50
05/01/49	\$ 970,000.00	\$ 475,000.00	\$ 23,037.50	
11/01/49	\$ 495,000.00	\$ -	\$ 11,756.25	\$ 509,793.75
05/01/50	\$ 495,000.00	\$ 495,000.00	\$ 11,756.25	\$ 506,756.25
		\$ 8,105,000.00	\$ 6,796,775.00	\$ 14,901,775.00