

2017



RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017
FINAL ANNUAL OPERATING BUDGET

AUGUST 15, 2016



RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017 FINAL ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FISCAL YEAR 2016 BUDGET ANALYSIS.....	2
III.	FINAL OPERATING BUDGET.....	4
IV.	GENERAL FUND 001 DESCRIPTIONS.....	6
V.	DEBT SERVICE FUND.....	9
VI.	SCHEDULE OF ANNUAL ASSESSMENTS	11

AUGUST 15, 2016

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Rivercrest Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2017, which begins on October 1, 2016. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2007 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2014 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2016 Operating Budget	Current Period Actuals 10/1/2015 - 3/31/16	Projected Revenues & Expenditures 04/01/16 to 9/30/16	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16
REVENUES					
SPECIAL ASSESSMENTS					
O&M Assessments-Tax Roll	1,141,881.00	1,095,924.51	47,727.81	1,143,652.32	1,771.32
O&M Assessments-Off Roll	607.00	607.00	0.00	607.00	0.00
TOTAL SPECIAL ASSESSMENTS	1,142,488.00	1,096,531.51	47,727.81	1,144,259.32	1,771.32
INTEREST EARNINGS					
Interest Earnings	250.00	903.88	750.00	1,653.88	1,403.88
TOTAL INTEREST EARNINGS	250.00	903.88	750.00	1,653.88	1,403.88
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	5,000.00	0.00	0.00	0.00	(5,000.00)
Clubhouse Rentals	20,000.00	7,524.04	7,500.00	15,024.04	(4,975.96)
Undesignated Reserves	26,426.00	0.00	404,676.20	404,676.20	378,250.20
TOTAL OTHER MISCELLANEOUS REVENUES	51,426.00	7,524.04	412,176.20	419,700.24	368,274.24
TOTAL REVENUES	\$1,194,164.00	\$1,104,959.43	\$460,654.00	\$1,565,613.43	\$371,449.43
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	13,040.00	1,791.25	2,500.00	4,291.25	(8,748.75)
TOTAL LEGISLATIVE	13,040.00	1,791.25	2,500.00	4,291.25	(8,748.75)
FINANCIAL & ADMINISTRATIVE					
District Manager	55,472.00	28,636.02	26,835.98	55,472.00	0.00
District Engineer	5,000.00	2,528.67	2,750.00	5,278.67	278.67
Disclosure Report	1,000.00	0.00	1,000.00	1,000.00	0.00
Trustees Fees	4,500.00	9,376.50	0.00	9,376.50	4,876.50
Auditing Services	9,500.00	0.00	9,500.00	9,500.00	0.00
Arbitrage Rebate Calculation	650.00	0.00	650.00	650.00	0.00
Postage, Phone, Faxes, Copies	300.00	216.27	250.00	466.27	166.27
Insurance-Public Officials	4,100.00	3,676.00	0.00	3,676.00	(424.00)
Legal Advertising	300.00	0.00	100.00	100.00	(200.00)
Bank Fees	250.00	6.40	100.00	106.40	(143.60)
Dues, Licenses & Fees	200.00	175.00	0.00	175.00	(25.00)
Miscellaneous Admin Fees	3,150.00	87.79	250.00	337.79	(2,812.21)
Office Supplies	216.00	639.00	700.00	1,339.00	1,123.00
Website Administration	2,900.00	1,895.15	1,000.00	2,895.15	(4.85)
TOTAL FINANCIAL & ADMINISTRATIVE	87,538.00	47,236.80	43,135.98	90,372.78	2,834.78
LEGAL COUNSEL					
District Counsel	15,000.00	10,454.46	7,500.00	17,954.46	2,954.46
TOTAL LEGAL COUNSEL	15,000.00	10,454.46	7,500.00	17,954.46	2,954.46
ELECTRIC UTILITY SERVICES					
Electricity-Pumps	17,392.00	6,909.95	7,200.00	14,109.95	(3,282.05)
Electricity-Street Lighting	165,000.00	65,131.06	67,000.00	132,131.06	(32,868.94)
Electricity-Clubhouse	21,500.00	23,420.42	22,000.00	45,420.42	23,920.42
TOTAL ELECTRIC UTILITY SERVICES	203,892.00	95,461.43	96,200.00	191,661.43	(12,230.57)
GARBAGE/SOLID WASTE CONTROL SERVICES					
Garbage Collection	6,000.00	2,384.59	2,500.00	4,884.59	(1,115.41)
TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES	6,000.00	2,384.59	2,500.00	4,884.59	(1,115.41)
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	10,000.00	4,286.28	5,000.00	9,286.28	(713.72)
Water & Wastewater County Fee	1,304.00	1,304.74	0.00	1,304.74	0.74
TOTAL WATER-SEWER COMBINATION SERVICES	11,304.00	5,591.02	5,000.00	10,591.02	(712.98)
OTHER PHYSICAL ENVIRONMENT					
Field Manager	55,400.00	32,082.43	22,916.02	54,998.45	(401.55)
Insurance-Property & Liability	35,000.00	37,217.06	0.00	37,217.06	2,217.06
Landscape Maintenance-Seasonal Color Program	9,000.00	0.00	9,000.00	9,000.00	0.00
Fountain & Park Maintenance	3,000.00	5,147.50	2,500.00	7,647.50	4,647.50
Entry & Walls Maintenance	7,500.00	0.00	2,500.00	2,500.00	(5,000.00)
Landscape Maintenance - Contract	241,000.00	94,485.02	94,485.02	188,970.04	(52,029.96)
Landscape Maintenance - Other	15,000.00	28,984.22	20,000.00	48,984.22	33,984.22
Plant Replacement Program	15,000.00	12,417.25	10,000.00	22,417.25	7,417.25
Waterway Management-Other	15,000.00	3,860.00	5,000.00	8,860.00	(6,140.00)
Waterway Management-Contract	22,680.00	9,945.00	9,945.00	19,890.00	(2,790.00)
Waterway Management-Erosion Control	5,000.00	0.00	2,500.00	2,500.00	(2,500.00)
Irrigation Repairs & Maintenance	7,500.00	12,133.76	5,000.00	17,133.76	9,633.76
Well Monitoring & Maintenance	5,000.00	1,500.00	1,500.00	3,000.00	(2,000.00)
Miscellaneous Repairs & Maintenance	3,500.00	1,500.00	1,500.00	3,000.00	(500.00)
Waterway Mgt. Program-Aquatic Plantings	3,500.00	0.00	1,000.00	1,000.00	(2,500.00)
Workman's Compensation Insurance	2,500.00	1,159.00	0.00	1,159.00	(1,341.00)
Capital Improvements	5,000.00	36,891.82	5,000.00	41,891.82	36,891.82
TOTAL OTHER PHYSICAL ENVIRONMENT	450,580.00	277,323.06	192,846.04	470,169.10	19,589.10

FISCAL YEAR 2016 BUDGET ANALYSIS

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2016 Operating Budget	Current Period Actuals 10/1/2015 - 3/31/16	Projected Revenues & Expenditures 04/01/16 to 9/30/16	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16
AMENITY IMPROVEMENT					
Debt Service	243,172.00	200,370.27	31,552.00	231,922.27	(11,249.73)
Amenity Center -- Contract	0.00	0.00	251,597.66	251,597.66	251,597.66
Multi-Purpose Field	0.00	0.00	85,000.00	85,000.00	85,000.00
TOTAL AMENITY IMPROVEMENT	243,172.00	200,370.27	368,149.66	568,519.93	325,347.93
ROAD & STREET FACILITIES					
Decorative Street Light Maintenance	2,500.00	1,145.00	1,200.00	2,345.00	(155.00)
Pavement & Signage Repairs	3,000.00	271.95	500.00	771.95	(2,228.05)
TOTAL ROAD & STREET FACILITIES	5,500.00	1,416.95	1,700.00	3,116.95	(2,383.05)
PARKS & RECREATION					
Staff	50,000.00	22,092.58	27,907.42	50,000.00	0.00
Security Patrol - Contract	48,638.00	26,401.14	24,319.00	50,720.14	2,082.14
Clubhouse-Telephone & Internet	4,000.00	2,711.99	2,700.00	5,411.99	1,411.99
Vehicle Maintenance & Registration	100.00	4,927.00	0.00	4,927.00	4,827.00
Pool Maintenance-Other	3,500.00	466.60	2,500.00	2,966.60	(533.40)
Pool Maintenance-Contract	11,000.00	5,700.00	5,700.00	11,400.00	400.00
Pool Repairs & Maintenance	6,000.00	2,958.64	3,000.00	5,958.64	(41.36)
Clubhouse-Supplies	7,000.00	4,102.33	2,500.00	6,602.33	(397.67)
Clubhouse-Repairs & Maintenance	5,000.00	11,977.00	5,000.00	16,977.00	11,977.00
Clubhouse-Miscellaneous Facility	1,000.00	4,930.01	2,500.00	7,430.01	6,430.01
Community Activities	13,000.00	6,027.46	25,000.00	31,027.46	18,027.46
Security System & Monitoring	1,000.00	545.35	500.00	1,045.35	45.35
Workman's Compensation Insurance	1,700.00	1,214.00	0.00	1,214.00	(486.00)
Community Event Insurance	1,200.00	0.00	1,200.00	1,200.00	0.00
Surveillance System Maintenance and Upgrade	5,000.00	7,171.40	0.00	7,171.40	2,171.40
TOTAL PARKS & RECREATION	158,138.00	101,225.50	102,826.42	204,051.92	45,913.92
TOTAL EXPENDITURES	\$1,194,164.00	\$743,255.33	\$822,358.10	\$1,565,613.43	\$371,449.43
TOTAL: REVENUES OVER / UNDER EXPENDITURES	\$0.00	\$361,704.10	(\$361,704.10)	\$0.00	\$0.00

FISCAL YEAR 2016 BUDGET ANALYSIS

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2016 Operating Budget	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16	Fiscal Year 2017 Final Operating Budget	Increase / (Decrease) from FY 2016 to FY 2017
REVENUES					
SPECIAL ASSESSMENTS					
O&M Assessments-Tax Roll	1,141,881.00	1,143,652.32	1,771.32	1,141,881.00	0.00
O&M Assessments-Off Roll	607.00	607.00	0.00	607.00	0.00
TOTAL SPECIAL ASSESSMENTS	1,142,488.00	1,144,259.32	1,771.32	1,142,488.00	0.00
INTEREST EARNINGS					
Interest Earnings	250.00	1,653.88	1,403.88	250.00	0.00
TOTAL INTEREST EARNINGS	250.00	1,653.88	1,403.88	250.00	0.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	5,000.00	0.00	(5,000.00)	15,000.00	10,000.00
Clubhouse Rentals	20,000.00	15,024.04	(4,975.96)	15,000.00	(5,000.00)
Undesignated Reserves	26,426.00	404,676.20	378,250.20	113,544.00	87,118.00
TOTAL OTHER MISCELLANEOUS REVENUES	51,426.00	419,700.24	368,274.24	143,544.00	92,118.00
TOTAL REVENUES	\$1,194,164.00	\$1,565,613.43	\$371,449.43	\$1,286,282.00	\$92,118.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	13,040.00	4,291.25	(8,748.75)	13,040.00	0.00
TOTAL LEGISLATIVE	13,040.00	4,291.25	(8,748.75)	13,040.00	0.00
FINANCIAL & ADMINISTRATIVE					
District Manager	55,472.00	55,472.00	0.00	55,472.00	0.00
District Engineer	5,000.00	5,278.67	278.67	5,000.00	0.00
Disclosure Report	1,000.00	1,000.00	0.00	1,000.00	0.00
Trustees Fees	4,500.00	9,376.50	4,876.50	4,500.00	0.00
Auditing Services	9,500.00	9,500.00	0.00	9,500.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	300.00	466.27	166.27	300.00	0.00
Insurance-Public Officials	4,100.00	3,676.00	(424.00)	4,100.00	0.00
Legal Advertising	300.00	100.00	(200.00)	300.00	0.00
Bank Fees	250.00	106.40	(143.60)	250.00	0.00
Dues, Licenses & Fees	200.00	175.00	(25.00)	200.00	0.00
Miscellaneous Admin Fees	3,150.00	337.79	(2,812.21)	3,150.00	0.00
Office Supplies	216.00	1,339.00	1,123.00	216.00	0.00
Website Administration	2,900.00	2,895.15	(4.85)	2,900.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	87,538.00	90,372.78	2,834.78	87,538.00	0.00
LEGAL COUNSEL					
District Counsel	15,000.00	17,954.46	2,954.46	15,000.00	0.00
TOTAL LEGAL COUNSEL	15,000.00	17,954.46	2,954.46	15,000.00	0.00
ELECTRIC UTILITY SERVICES					
Electricity-Pumps	17,392.00	14,109.95	(3,282.05)	19,000.00	1,608.00
Electricity-Street Lighting	165,000.00	132,131.06	(32,868.94)	182,700.00	17,700.00
Electricity-Clubhouse	21,500.00	45,420.42	23,920.42	23,400.00	1,900.00
TOTAL ELECTRIC UTILITY SERVICES	203,892.00	191,661.43	(12,230.57)	225,100.00	21,208.00
GARBAGE/SOLID WASTE CONTROL SERVICES					
Garbage Collection	6,000.00	4,884.59	(1,115.41)	6,000.00	0.00
TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES	6,000.00	4,884.59	(1,115.41)	6,000.00	0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	10,000.00	9,286.28	(713.72)	20,000.00	10,000.00
Water & Wastewater County Fee	1,304.00	1,304.74	0.74	1,304.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	11,304.00	10,591.02	(712.98)	21,304.00	10,000.00
OTHER PHYSICAL ENVIRONMENT					
Field Manager	55,400.00	54,998.45	(401.55)	55,400.00	0.00
Insurance-Property & Liability	35,000.00	37,217.06	2,217.06	38,000.00	3,000.00
Landscape Maintenance-Seasonal Color Program	9,000.00	9,000.00	0.00	9,000.00	0.00
Fountain & Park Maintenance	3,000.00	7,647.50	4,647.50	3,000.00	0.00
Entry & Walls Maintenance	7,500.00	2,500.00	(5,000.00)	5,000.00	(2,500.00)
Landscape Maintenance - Contract	241,000.00	188,970.04	(52,029.96)	250,000.00	9,000.00
Landscape Maintenance - Other	15,000.00	48,984.22	33,984.22	15,000.00	0.00
Plant Replacement Program	15,000.00	22,417.25	7,417.25	20,000.00	5,000.00
Waterway Management-Other	15,000.00	8,860.00	(6,140.00)	10,000.00	(5,000.00)
Waterway Management-Contract	22,680.00	19,890.00	(2,790.00)	19,890.00	(2,790.00)
Waterway Management-Erosion Control	5,000.00	2,500.00	(2,500.00)	2,500.00	(2,500.00)
Irrigation Repairs & Maintenance	7,500.00	17,133.76	9,633.76	15,000.00	7,500.00
Well Monitoring & Maintenance	5,000.00	3,000.00	(2,000.00)	5,000.00	0.00
Miscellaneous Repairs & Maintenance	3,500.00	3,000.00	(500.00)	3,500.00	0.00
Waterway Mgt. Program-Aquatic Plantings	3,500.00	1,000.00	(2,500.00)	3,500.00	0.00
Workman's Compensation Insurance	2,500.00	1,159.00	(1,341.00)	2,500.00	0.00
Capital Improvements	5,000.00	41,891.82	36,891.82	5,000.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	450,580.00	470,169.10	19,589.10	462,290.00	11,710.00

FISCAL YEAR 2017
FINAL ANNUAL OPERATING BUDGET

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2016 Operating Budget	Total Actuals and Projections Through 09/30/16	Over/(Under) Budget Through 09/30/16	Fiscal Year 2017 Final Operating Budget	Increase / (Decrease) from FY 2016 to FY 2017
AMENITY IMPROVEMENT					
Debt Service	243,172.00	231,922.27	(11,249.73)	243,172.00	0.00
Amenity Center -- Contract	0.00	251,597.66	251,597.66	0.00	0.00
Multi-Purpose Field	0.00	85,000.00	85,000.00	0.00	0.00
TOTAL AMENITY IMPROVEMENT	243,172.00	568,519.93	325,347.93	243,172.00	0.00
ROAD & STREET FACILITIES					
Decorative Street Light Maintenance	2,500.00	2,345.00	(155.00)	2,500.00	0.00
Pavement & Signage Repairs	3,000.00	771.95	(2,228.05)	3,000.00	0.00
TOTAL ROAD & STREET FACILITIES	5,500.00	3,116.95	(2,383.05)	5,500.00	0.00
PARKS & RECREATION					
Staff	50,000.00	50,000.00	0.00	82,000.00	32,000.00
Security Patrol - Contract	48,638.00	50,720.14	2,082.14	48,638.00	0.00
Clubhouse-Telephone & Internet	4,000.00	5,411.99	1,411.99	5,000.00	1,000.00
Vehicle Maintenance & Registration	100.00	4,927.00	4,827.00	100.00	0.00
Pool Maintenance-Other	3,500.00	2,966.60	(533.40)	3,500.00	0.00
Pool Maintenance-Contract	11,000.00	11,400.00	400.00	11,400.00	400.00
Pool Repairs & Maintenance	6,000.00	5,958.64	(41.36)	6,000.00	0.00
Clubhouse-Supplies	7,000.00	6,602.33	(397.67)	6,500.00	(500.00)
Clubhouse-Repairs & Maintenance	5,000.00	16,977.00	11,977.00	15,000.00	10,000.00
Clubhouse-Miscellaneous Facility	1,000.00	7,430.01	6,430.01	7,500.00	6,500.00
Community Activities	13,000.00	31,027.46	18,027.46	13,000.00	0.00
Security System & Monitoring	1,000.00	1,045.35	45.35	1,000.00	0.00
Workman's Compensation Insurance	1,700.00	1,214.00	(486.00)	1,500.00	(200.00)
Community Event Insurance	1,200.00	1,200.00	0.00	1,200.00	0.00
Surveillance System Maintenance and Upgrade	5,000.00	7,171.40	2,171.40	5,000.00	0.00
TOTAL PARKS & RECREATION	158,138.00	204,051.92	45,913.92	207,338.00	49,200.00
TOTAL EXPENDITURES	\$1,194,164.00	\$1,565,613.43	\$371,449.43	\$1,286,282.00	\$92,118.00
TOTAL: REVENUES OVER / UNDER EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

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

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Property Taxes

This item is for property taxes assessed to lands within the District.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

Clubhouse Maintenance

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2007

REVENUES

CDD Debt Service Assessments	\$	493,885
TOTAL REVENUES	\$	493,885

EXPENDITURES

Series 2007 May Bond Principal Payment	\$	250,000
Series 2007 May Bond Interest Payment	\$	124,521
Series 2007 November Bond Interest Payment	\$	119,364
TOTAL EXPENDITURES	\$	493,885
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2016	\$	5,600,000
Principal Payment Applied Toward Series 2007 Bonds	\$	250,000
Bonds Outstanding - Period Ending 11/1/2017	\$	5,350,000

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2014

REVENUES

CDD Debt Service Assessments	\$	242,984
TOTAL REVENUES	\$	242,984

EXPENDITURES

Series 2014 November Bond Principal Payment	\$	186,000
Series 2014 May Bond Interest Payment	\$	28,492
Series 2014 November Bond Interest Payment	\$	28,492
TOTAL EXPENDITURES	\$	242,984
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2016	\$	1,676,000
Principal Payment Applied Toward Series 2014 Bonds	\$	186,000
Bonds Outstanding - Period Ending 11/1/2017	\$	1,490,000

RIVERCREST

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

RESIDENTIAL PRODUCT TYPE										
Product Type	DS Unit Count	O&M Unit Count	Fiscal Year 2016			Fiscal Year 2017			Annual Assmt Variance ⁽²⁾	
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2016 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2017 Total Assessment	Total Increase / (Decrease) in Annual Assmt	% Increase / (Decrease), Relative to Prev Year
Townhouse	113	114	\$167	\$380	\$547	\$167	\$380	\$547	\$0	0.0%
Single Family 30'	122	122	\$267	\$607	\$874	\$267	\$607	\$874	\$0	0.0%
Single Family 30' - Additional Units	17	17	\$267	\$607	\$874	\$267	\$607	\$874	\$0	0.0%
Single Family 40'	549	549	\$333	\$758	\$1,091	\$333	\$758	\$1,091	\$0	0.0%
Single Family 50'	202	202	\$416	\$948	\$1,364	\$416	\$948	\$1,364	\$0	0.0%
Single Family 60'	275	275	\$500	\$1,138	\$1,638	\$500	\$1,138	\$1,638	\$0	0.0%
Single Family 70'	95	96	\$582	\$1,326	\$1,908	\$582	\$1,326	\$1,908	\$0	0.0%
Total	1,373	1,375								

COMMERCIAL/RELIGIOUS PRODUCT TYPE										
Product Type	DS Unit Count	O&M Unit Count	Fiscal Year 2016			Fiscal Year 2017			Annual Assmt Variance ⁽²⁾	
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2016 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2017 Total Assessment	Total Increase / (Decrease) in Annual Assmt	% Increase / (Decrease), Relative to Prev Year
Commercial	9.55	9.55	\$1,665	\$3,790	\$5,455	\$1,665	\$3,790	\$5,455	\$0	0.0%
Religious ⁽³⁾	3.47	0.00	\$1,665	\$0	\$1,665	\$1,665	\$0	\$1,665	\$0	0.0%
Commercial - 301	3.59	3.59	\$1,665	\$3,790	\$5,455	\$1,665	\$3,790	\$5,455	\$0	0.0%
Total	16.61	13.14								

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

⁽²⁾ A positive figure denotes an increase in assessments; conversely, a negative figures denotes a decrease in assessments.

⁽³⁾ The Religious Product Type is not exempt from debt service assessments but qualifies for relief from O&M assessments as deemed appropriate by the Board.