



Community Development District

**Final Annual Budget
Fiscal Year 2014**

August 1, 2013



**Rivercrest
Community Development District**

**Final Annual Budget
Fiscal Year 2013**

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**Rivercrest
Community Development District
Budget Introduction
Fiscal Year 2014**

Background Information

The Rivercrest Community Development District is a local special purpose government authorized 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 master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s need for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD’s 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 Proposed District budget for Fiscal Year 2014, which begins on October 1, 2013. The District budget is organized by fund to segregate financial resources and ensure that 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 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, landscaping, entry signage & features, irrigation distribution facilities 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 every property by the District Board of Supervisors.

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund

	Fiscal Year 2013 Final Annual Budget	Current Period Actuals Through 06/30/13	Projected Revenues & Expenditures 04/01/13 to 9/30/13	Total Actuals and Projections Through 09/30/13	Over/(Under) Budget Through 09/30/13	Final Fiscal Year 2014 Final Annual Budget	Increase / (Decrease) from FY 2013 to FY 2014
REVENUES							
Special Assessments							
Operations & Maintenance Assmts - Levied On Roll	1,127,142	1,116,034	11,108	1,127,142	-	1,127,142	-
Operations & Maintenance Assmts - On Roll	-	-	-	-	-	-	-
Operations & Maintenance Assmts - Off Roll	-	-	-	-	-	-	-
Interest Earnings							
Interest Earnings	8,000	595	595	1,189	(6,811)	8,000	-
Other Miscellaneous Revenues							
Miscellaneous	1,500	2,631	2,631	5,261	3,761	1,500	-
Clubhouse Rentals	5,000	6,240	(1,240)	5,000	-	5,000	-
Total Revenues	\$ 1,141,642	\$ 1,125,499	\$ 13,093	\$ 1,138,593	\$ (3,050)	\$ 1,141,642	\$ -
EXPENDITURES							
Legislative							
Supervisor Fees	12,000	9,000	6,000	15,000	3,000	12,000	-
Payroll Taxes	1,040	824	824	1,148	108	1,040	-
Total Legislative	\$ 13,040	\$ 9,824	\$ 6,824	\$ 16,148	\$ 3,108	\$ 13,040	\$ -
Financial & Administrative							
District Manager	55,472	43,104	23,113	66,217	10,745	55,472	-
District Engineer	8,000	4,495	4,000	8,495	495	8,000	-
Disclosure Report	5,000	1,000	-	1,000	(4,000)	1,000	(4,000)
Trustees Fees	3,500	3,500	-	3,500	(0)	3,500	-
Auditing Services	9,500	9,500	-	9,500	-	9,500	-
Arbitrage Rebate Calculation	3,000	-	1,250	1,250	(1,750)	1,250	(1,750)
Postage, Phone, Faxes, Copies	250	2,533	2,533	5,067	4,817	300	50
Public Officials Insurance	3,040	3,659	-	3,659	619	3,660	620
Legal Advertising	500	-	350	350	(150)	300	(200)
Bank Fees	250	98	98	196	(54)	250	-
Dues, Licenses & Fees	175	200	-	200	25	200	25
Miscellaneous Administrative Fees	3,150	2,015	1,500	3,515	365	3,150	-
Office Supplies	216	210	100	310	94	216	-
Website Administration	2,900	2,693	1,500	4,193	1,293	2,900	-
Total Financial & Administrative	\$ 94,953	\$ 73,006	\$ 34,445	\$ 107,451	\$ 12,498	\$ 89,698	\$ (5,255)
Legal Counsel							
District Counsel	12,000	19,931	7,500	27,431	15,431	12,000	-
Total Legal Counsel	\$ 12,000	\$ 19,931	\$ 7,500	\$ 27,431	\$ 15,431	\$ 12,000	\$ -
Electric Utility Services							
Electric Utility Services-Pumps	15,051	14,730	14,730	29,461	14,410	15,051	-
Electric Utility Services-Streetlights	142,500	111,583	111,583	223,165	80,665	142,500	-
Electric Utility Services-Clubhouse	27,108	14,262	14,262	28,523	1,415	27,108	-
Total Electric Utility Services	\$ 184,659	\$ 140,574	\$ 140,574	\$ 281,149	\$ 96,490	\$ 184,659	\$ -
Garbage/Solid Waste Control Services							
Garbage Collection	4,892	4,798	4,798	9,596	4,704	4,892	-
Total Garbage/Solid Waste Control Services	\$ 4,892	\$ 4,798	\$ 4,798	\$ 9,596	\$ 4,704	\$ 4,892	\$ -
Water-Sewer Combination Services							
Water Utility Services	8,296	34,611	4,148	38,759	30,463	28,295	19,999
Water & Wastewater County Fee	1,304	-	600	600	(704)	1,304	-
Total Water-Sewer Combination Services	\$ 9,600	\$ 34,611	\$ 4,748	\$ 39,359	\$ 29,759	\$ 29,599	\$ 19,999
Other Physical Environment							
Field Manager	50,400	36,635	36,635	73,270	22,870	50,400	-
Property & Liability Insurance	17,200	24,713	-	24,713	7,513	17,200	-
Fountain Maintenance/Park Maintenance	5,000	236	2,500	2,736	(2,264)	5,000	-
Entry & Wall Maintenance and Improvement	15,000	9,227	9,227	18,453	3,453	7,500	(7,500)
Landscape Maintenance - Contract	217,108	170,197	110,000	280,197	63,089	221,908	4,800
Landscape Maintenance - Other	15,000	22,548	5,000	27,548	12,548	15,000	-
Landscape Maintenance-Seasonal Color Program	5,000	6,724	-	6,724	1,724	9,000	4,000
Plant Replacement Program	20,000	46,113	10,000	56,113	36,113	20,000	-
Waterway Mgt. Program - Contract	17,220	14,950	7,475	22,425	5,205	17,220	-
Waterway Mgt. Program - Other	12,000	6,065	6,000	12,065	65	12,000	-
Waterway Mgt. Program - Erosion Control	5,000	-	-	-	(5,000)	5,000	-
Waterway Mgt. Program-Aquatic Plantings	7,500	104	-	104	(7,396)	3,500	(4,000)
Irrigation Repairs & Maintenance	15,000	8,836	5,000	13,836	(1,164)	10,000	(5,000)
Irrigation System Capital Improvement	15,000	1,008	5,000	6,008	(8,992)	5,000	(10,000)
Well Monitoring and Maintenance	7,500	6,420	4,500	10,920	3,420	7,500	-
Miscellaneous Repairs & Maintenance	1,500	2,029	2,029	4,058	2,558	2,000	500
Payroll Taxes	4,855	4,499	4,499	8,998	4,143	5,000	145
Workers' Comp./Employee Liability Insurance	3,959	2,387	-	2,387	(1,572)	3,959	-
Total Other Physical Environment	\$ 434,242	\$ 362,692	\$ 207,864	\$ 570,556	\$ 136,314	\$ 417,187	\$ (17,055)

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund

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Road & Street Facilities							
Decorative Light Maintenance	5,000	-	2,500	2,500	(2,500)	2,500	(2,500)
Pavement & Signage Repairs	5,000	3,737	1,263	5,000	-	3,000	(2,000)
Total Road & Street Facilities	\$ 10,000	\$ 3,737	\$ 3,763	\$ 7,500	\$ (2,500)	\$ 5,500	\$ (4,500)
Parks & Recreation							
Parks & Recreation Staff	35,000	23,661	23,661	47,322	12,322	45,000	10,000
Security Patrol - Contract	50,000	35,860	35,860	71,721	21,721	50,000	-
Clubhouse Telephone & Internet	4,500	4,326	2,250	6,576	2,076	4,500	-
Pool - Contract	11,147	8,653	8,653	17,306	6,159	11,147	-
Pool - Other	1,000	1,399	1,399	2,797	1,797	1,750	750
Pool Repairs & Maintenance	6,000	7,783	2,000	9,783	3,783	6,000	-
Clubhouse Supplies	6,000	7,103	1,000	8,103	2,103	6,000	-
Clubhouse Facility Repairs & Maintenance	7,500	5,280	2,220	7,500	-	7,500	-
Club Facility	6,500	7,176	7,176	14,352	7,852	10,000	3,500
Community Activities	10,000	9,617	7,000	16,617	6,617	13,000	3,000
Community Event Insurance	1,200	750	-	750	(450)	1,200	-
Maintenance Vehicle Maintenance and Registration	500	19	250	269	(231)	500	-
Security System	1,000	472	528	1,000	-	1,000	-
Surveillance System Maintenance and Upgrade	15,000	10,541	5,000	15,541	541	5,000	(10,000)
Parks & Rec Staff Payroll Taxes	5,643	4,874	4,874	9,748	4,105	5,500	(143)
Workers' Compensation Insurance	1,700	1,067	500	1,567	(133)	1,700	-
Multi Purpose Field Improvements	25,000	3,421	15,000	18,421	(6,579)	35,770	10,770
Capital Improvement Engineering and Design	15,566	8,000	7,500	15,500	(66)	85,500	69,934
Capital Improvements	125,000	105,366	19,634	125,000	-	64,000	(61,000)
Total Parks & Recreation	\$ 328,256	\$ 245,367	\$ 144,505	\$ 389,871	\$ 61,615	\$ 355,067	\$ 26,811
Reserves							
Designated Capital Reserve	50,000	-	-	-	(50,000)	30,000	(20,000)
Total Reserves	\$ 50,000	\$ -	\$ -	\$ -	\$ (50,000)	\$ 30,000	\$ (20,000)
Total Expenditures	\$ 1,141,642	\$ 894,539	\$ 555,021	\$ 1,449,060	\$ 307,418	\$ 1,141,642	\$ -
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 230,960	\$ (541,928)	\$ (310,468)	\$ (310,468)	\$ -	\$ -

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund 001

Legislative

Supervisor's Fees & Related Payroll Taxes

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

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 Report

This is required of the District as part of the bond indentures.

Trustee Fees

This is required of the District as part of 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.

Other Professional Services

Fees related to a capital asset replacement evaluation study.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Rentals & Leases

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.

Miscellaneous Administrative Fees

To provide for unbudgeted administrative expenses.

Office Supplies

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

Website Administration

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

Legal Counsel

District Counsel

Requirements for legal services estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisors, contract preparation and review,

Legal Counsel

This category provides for independent legal counsel related to the assessments on properties outside of the current District boundaries.

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund 001

Electric Utility Services

Electric Utility Services - Streetlights

This item is for streetlights and other common element electricity needs.

Electric Utility Services - Pumps

This item is for electric utility services to the pool pumps.

Electric Utility Services - Clubhouse

This item is for streetlights surrounding the Clubhouse facility.

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, recreation facility and the pool.

Water & Wastewater County Fee

This item is an impact fee for wastewater services remitted to the County.

Other Physical Environment

Field Manager & Related Payroll Taxes

As an anticipated addendum to the consulting managers contract, the District will retain the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed

Worker's Compensation Insurance

This item is a state mandated insurance benefit provided to employees injured on the job.

Waterway Mgt Program - Contract

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

Waterway Mgt Program - Other

the District.

Waterway Mgt Program - Erosion Control

This category is for the erosion issues that are not under contract that may occur along the banks of the multiple waterways in the District.

Property & Liability Insurance

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

Fountain Maintenance/Park Maintenance

This item addresses maintenance as needed to the common area fountains and parks.

Entry & Walls Maintenance

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

Landscape Maintenance - Contract

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.

Landscape Maintenance - Other

Landscape fees that do not fall within the scope of services covered under the landscape contract.

Landscape Maintenance - OLM

Landscape maintenance consulting

Irrigation Repairs & Maintenance

This item addresses irrigation repair/capitalized items.

Well Monitoring and Maintenance

This item covers the monitoring and maintenance of District wells.

Miscellaneous Maintenance

To provide for unbudgeted repairs and maintenance.

Plant Replacement Program

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

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
General Fund 001

Road & Street Facilities

Decorative Light Maintenance

This item is to maintain the decorative light fixtures throughout the community.

Pavement & Signage Repairs

This item is for miscellaneous repairs to the roads, sidewalks, and signs as needed.

Street Sweeping

This item is for sweeping the roadways within the District.

Parks & Recreation

Security Patrol - Contract

This item is for the contractual service of the Sheriff's office or a private vendor to provide random patrols of the District assets and the community as a whole.

Parks & Recreation Staff & Taxes

This item is intended to fund management of the club facilities and employee staffing for maintenance, cleaning, coordination of events and other functions.

Club Facility

This item is for the purchase of equipment and furniture of the Clubhouse facility as well as other items related to the Clubhouse that are outside of the scope of maintaining the facility.

Clubhouse Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Clubhouse Telephone & Internet

This item is related to the cost of the monthly telephone service provided within the Clubhouse facility.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Pool Repairs & Maintenance

This item relates to repairs and maintenance costs necessary to preserve the existing condition of the pool.

Pool Maintenance - Contract

The District contracts with a professional pool firm to provide service through a public bid process. This fee includes the contract only.

Pool Maintenance - Other

Pool Area fees that do not fall within the scope of services covered under the pool contract.

Park Facility Maintenance

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure.

Community Activities

This item is intended to fund District held functions such as Fall, Winter, Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community.

Security System

This item is for the alarm system and monitoring at the clubhouse.

Capital Improvements

This item is for any capital improvements during the year within the program.

Operating Reserve

This item relates to a line of credit utilized for the purpose of first quarter funding.

Capital Reserve

This item is for the general replacement of District assets.

Interest

This item relates to interest corresponding with the line of credit established for first quarter funding.

**Rivercrest
Community Development District
Fiscal Year 2013 Final Annual Budget
Debt Service Fund**

	Fiscal Year 2013 Final Annual Budget	Fiscal Year 2014 Final Annual Budget
REVENUES		
Debt Service Assessments Levied on Roll	492,798	491,516
Total Revenues	\$ 492,798	\$ 491,516
EXPENDITURES		
Series 2007A Bond May 1 Principal Payment	215,000	220,000
Series 2007A Bond May 1 Interest Payment	141,977	137,821
Series 2007A Bond Nov. 1 Interest Payment	137,946	133,696
Excess of Revenues Over Expenditures	\$ 492,798	\$ 491,516

ANALYSIS OF BONDS OUTSTANDING		
Series 2007A Bonds Outstanding - Period Ending 11/1/2013	6,300,000	
Principal Payment Applied Toward Series 2007A Bonds	220,000	
Series 2007 Bonds Outstanding - Period Ending 11/1/2013	\$ 6,080,000	

Rivercrest
Community Development District
Fiscal Year 2014 Final Annual Budget
Cash Projections as of March 31, 2013

Operating Cash / Investments	\$ 1,053,017
Subtotal: Liquid Cash Position	<u>\$ 1,037,596</u>
Add: Anticipated Tax Revenue Collections	\$ 11,108
Add: Interest Earnings	\$ 595
Add: Miscellaneous	\$ 2,631
Add: Clubhouse Rentals	\$ (1,240)
Add: Developer Contribution	\$ -
Less: Current Liabilities	\$ (15,421)
Less: Projected Expenditures Through Fiscal Year End	<u>\$ (555,021)</u>
Projected Cash Balance on September 30, 2013 ⁽²⁾	<u>\$ 480,246</u>

Notations:

⁽¹⁾ As illustrated above, current cash projections indicate that the District will have approximately \$608K in surplus funds available at the end of the fiscal year 2013. The fiscal year 2014 budget provides for a monthly burn rate of \$85K/month. Generally, it is recommended that the District retain a 3-month operating reserve, which is achieved at this monthly rate for a sum of \$256K. If our projections are accurate at the end of the fiscal year, \$330K may be utilized towards capital expenditures in future years or may be used to reduce annual assessments on a per unit basis.

⁽²⁾ This budget contemplates that \$50K will be set aside in the fiscal year 2014 for the purpose of providing capital reserves. This represents an additional \$50K that can be programmed for the renewal and replacement of major community assets.

Rivercrest
Community Development District
Final Annual Budget
Fiscal Year 2014 Annual Assessments
Annual Assessments ⁽¹⁾

RESIDENTIAL PRODUCT TYPE										
Product Type	DS Unit Count	O&M Unit Count	Fiscal Year 2013			Fiscal Year 2014			Annual Assmt Variance ⁽²⁾	
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2013 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2014 Total Assessment	Total Increase / (Decrease) in Annual Assmt	% Increase / (Decrease), Relative to Prev Year
Townhouse	114	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'	96	96	\$582	\$1,326	\$1,908	\$582	\$1,326	\$1,908	\$0	0.0%
Total	1,375	1,375								

COMMERCIAL/RELIGIOUS PRODUCT TYPE										
Product Type	DS Unit Count	O&M Unit Count	Fiscal Year 2013			Fiscal Year 2014			Annual Assmt Variance ⁽²⁾	
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2013 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2014 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.