



**Community Development District**

**Final Operating Budget  
Fiscal Year 2009**

*Adopted  
July 10, 2008*



Prepared by:



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**Rivercrest  
Community Development District**

**Final Operating Budget  
Fiscal Year 2009**

**Table of Contents**

**Section 1:** ..... **Budget Introduction**

**Section 2:** ..... **Operating Budget Fund Balance Projections**

**Section 3:** ..... **Operating Budget Comparative Analysis**

**Section 4:** ..... **General Fund 001 Descriptions**

**Section 5:** ..... **Debt Service Fund 200**

**Section 6:** ..... **Schedule of Annual Assessments**

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**DMS**

District Management Services, LLC

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# Rivercrest Community Development District

## Budget Introduction

Fiscal Year 2009

### 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. 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 District budget for Fiscal Year 2009, which begins on October 1, 2008. 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 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 your property by the District Board of Supervisors.

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**Rivercrest**  
**Community Development District**  
**Fiscal Year 2009 Final Operating Budget**  
**General Fund**

	Fiscal Year 2008 Adopted Annual Budget	Current Period Actuals Through 06/30/08 (1)	Projected Revenues & Expenditures 07/01/08 - 09/30/08	Total Actuals and Projections Through 09/30/08	Over/(Under) Budget Through 09/30/08	Fiscal Year 2009 Proposed Annual Budget	Increase / (Decrease) from FY 2008 to FY 2009
<b>REVENUES</b>							
Interest Earnings							
Interest Earnings	500	6,458	-	6,458	5,958	500	-
Special Assessments							
Operations & Maintenance Assmts-Tax Roll	1,053,414	987,615	65,799	1,053,414	-	1,040,375	(13,040)
Transfers							
Transfers from Capital Projects Fund	-	-	47,000	47,000	47,000	-	-
Other Miscellaneous Revenues							
Miscellaneous	-	1,001	-	1,001	1,001	-	-
Clubhouse Rentals	3,000	5,255	1,745	7,000	4,000	3,000	(1)
<b>Total Revenues</b>	<b>\$ 1,056,914</b>	<b>\$ 1,000,329</b>	<b>\$ 114,544</b>	<b>\$ 1,114,873</b>	<b>\$ 57,959</b>	<b>\$ 1,043,875</b>	<b>\$ (13,041)</b>
<b>EXPENDITURES</b>							
Legislative							
Supervisor Fees	12,000	7,400	2,400	9,800	(2,200)	12,000	-
Payroll Taxes	918	568	120	688	(230)	918	-
<b>Total Legislative</b>	<b>\$ 12,918</b>	<b>\$ 7,968</b>	<b>\$ 2,520</b>	<b>\$ 10,488</b>	<b>\$ (2,430)</b>	<b>\$ 12,918</b>	<b>\$ -</b>
Financial & Administrative							
District Manager	60,000	42,000	13,200	55,200	(4,800)	54,384	(5,616)
District Engineer	12,000	3,615	4,385	8,000	(4,000)	10,000	(2,000)
Disclosure Report	5,000	1,000	4,000	5,000	-	5,000	-
Trustees Fees	4,000	-	2,500	2,500	(1,500)	5,000	1,000
Accounting Services	3,500	1,167	0	1,167	(2,333)	-	(3,500)
Auditing Services	10,000	500	9,500	10,000	-	10,000	-
Other Professional Services	-	-	-	-	-	7,500	7,500
Arbitrage Rebate Calculation	1,575	-	1,575	1,575	-	3,150	1,575
Postage, Phone, Faxes, Copies	1,500	957	1,265	2,222	722	1,500	-
Public Officials Insurance	6,250	2,667	1,333	4,000	(2,250)	4,000	(2,250)
Legal Advertising	4,200	790	1,210	2,000	(2,200)	2,800	(1,400)
Bank Fees	1,050	142	258	400	(650)	500	(550)
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Fees	-	3,156	844	4,000	4,000	-	-
Website Administration	-	316	-	316	-	2,700	2,700
<b>Total Financial &amp; Administrative</b>	<b>\$ 109,250</b>	<b>\$ 56,484</b>	<b>\$ 40,071</b>	<b>\$ 96,555</b>	<b>\$ (12,695)</b>	<b>\$ 106,709</b>	<b>\$ (2,541)</b>
Legal Counsel							
District Counsel	25,000	6,940	12,060	19,000	(6,000)	12,000	(13,000)
Legal Counsel	-	1,072	20,000	21,072	-	16,000	16,000
<b>Total Legal Counsel</b>	<b>\$ 25,000</b>	<b>\$ 8,012</b>	<b>\$ 32,060</b>	<b>\$ 40,072</b>	<b>\$ 15,072</b>	<b>\$ 28,000</b>	<b>\$ 3,000</b>
Electric Utility Services							
Electric Utility Services-Streetlights	175,000	128,342	51,767	180,109	5,109	185,000	10,000
Electric Utility Services-Pumps	20,000	9,846	1,935	11,781	(8,219)	14,000	(6,000)
Electric Utility Services-Clubhouse	20,000	16,382	15,740	32,122	-	32,000	12,000
<b>Total Electric Utility Services</b>	<b>\$ 215,000</b>	<b>\$ 154,570</b>	<b>\$ 69,442</b>	<b>\$ 224,012</b>	<b>\$ 9,012</b>	<b>\$ 231,000</b>	<b>\$ 16,000</b>
Garbage/Solid Waste Control Services							
Garbage Collection	4,500	3,500	1,000	4,500	-	4,500	-
<b>Total Garbage/Solid Waste Control</b>	<b>\$ 4,500</b>	<b>\$ 3,500</b>	<b>\$ 1,000</b>	<b>\$ 4,500</b>	<b>\$ -</b>	<b>\$ 4,500</b>	<b>\$ -</b>
Water-Sewer Combination Services							
Water Utility Services	18,000	9,690	13,310	23,000	5,000	20,000	2,000
<b>Total Water-Sewer Combination Services</b>	<b>\$ 18,000</b>	<b>\$ 9,690</b>	<b>\$ 13,310</b>	<b>\$ 23,000</b>	<b>\$ 5,000</b>	<b>\$ 20,000</b>	<b>\$ 2,000</b>
Other Physical Environment							
Field Manager	42,435	30,279	12,525	42,804	369	45,000	2,565
Payroll Taxes	3,246	2,238	884	3,122	(124)	3,938	692
Workers' Compensation Insurance	3,940	2,076	1,174	3,250	(690)	3,000	(940)
Property & Liability Insurance	45,180	14,561	6,986	21,547	(23,633)	35,000	(10,180)
Waterway Mgt. Program - Contract	28,500	16,422	6,385	22,807	(5,693)	20,735	(7,765)
Waterway Mgt. Program - Other	-	-	-	-	-	12,000	12,000
Waterway Mgt. Program - Erosion Control	-	-	-	-	-	15,000	15,000
Entry & Wall Maintenance	5,000	3,335	2,665	6,000	1,000	6,000	1,000
Fountain Maintenance/Park Maintenance	3,000	1,277	1,723	3,000	-	4,000	1,000
Landscape Maintenance - Contract	220,000	162,135	54,000	216,135	(3,865)	203,500	(16,500)
Landscape Maintenance - Other	-	-	45,278	45,278	45,278	40,000	40,000
Irrigation Repairs & Maintenance	17,000	6,338	262	6,600	(10,400)	12,000	(5,000)
Miscellaneous Maintenance	-	-	-	-	-	10,000	10,000
Plant Replacement Program	12,000	6,100	33,900	40,000	28,000	30,000	18,000
<b>Total Other Physical Environment</b>	<b>\$ 380,301</b>	<b>\$ 244,760</b>	<b>\$ 165,783</b>	<b>\$ 410,543</b>	<b>\$ 30,242</b>	<b>\$ 440,173</b>	<b>\$ 59,872</b>
Road & Street Facilities							
Decorative Light Maintenance	-	-	-	-	-	1,600	1,600
Pavement & Signage Repairs	-	-	-	-	-	5,000	5,000
Street Sweeping	-	-	-	-	-	-	-
<b>Total Road &amp; Street Facilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,600</b>	<b>\$ 6,600</b>
Parks & Recreation							
Security Patrol - Contract	-	22,272	13,408	35,680	35,680	10,000	10,000
Security Patrol - Staff	20,000	2,805	-	2,805	(17,195)	-	(20,000)
Security Staff Payroll Taxes	1,530	1,831	-	1,831	-	301	(1,530)
Parks & Recreation Staff	47,200	21,742	17,019	38,761	(8,439)	50,000	2,800
Parks & Rec Staff Payroll Taxes	3,611	-	2,828	2,828	(783)	4,375	764
Workers' Compensation Insurance	5,545	2,401	589	2,990	(2,555)	2,000	(3,545)
Club Facility	-	-	-	-	-	3,000	3,000
Clubhouse Facility Repairs & Maintenance	20,000	17,011	2,989	20,000	-	20,000	-
Clubhouse Telephone & Internet	1,700	1,994	306	2,300	600	2,400	700
Clubhouse Supplies	2,000	3,815	2,725	6,540	4,540	7,000	5,000
Pool Repairs & Maintenance	20,000	14,601	-	20,000	-	10,000	(10,000)
Pool - Contract	-	-	-	-	-	9,000	9,000
Pool - Other	-	-	-	-	-	3,000	3,000
Community Activities	-	-	-	-	-	3,200	3,200
Security System	-	-	-	-	-	6,000	6,000
Capital Improvements	5,000	24,107	33,000	57,107	52,107	15,000	10,000
<b>Total Parks &amp; Recreation</b>	<b>\$ 126,586</b>	<b>\$ 112,580</b>	<b>\$ 72,864</b>	<b>\$ 190,843</b>	<b>\$ 64,257</b>	<b>\$ 144,975</b>	<b>\$ 18,389</b>
Reserves							
Operating Reserve	110,360	-	110,360	110,360	-	25,000	(85,360)
Capital Reserve	50,000	-	-	-	(50,000)	20,000	(30,000)
<b>Total</b>	<b>\$ 160,360</b>	<b>\$ -</b>	<b>\$ 110,360</b>	<b>\$ 110,360</b>	<b>\$ (50,000)</b>	<b>\$ 45,000</b>	<b>\$ (115,360)</b>
Other Finance Sources Deficit Funding - Repavement							
Interest	5,000	4,494	6	4,500	(500)	4,000	(1,000)
<b>Total Other Finance Sources</b>	<b>\$ 5,000</b>	<b>\$ 4,494</b>	<b>\$ 6</b>	<b>\$ 4,500</b>	<b>\$ (500)</b>	<b>\$ 4,000</b>	<b>\$ (1,000)</b>
<b>Total Expenditures</b>	<b>\$ 1,056,915</b>	<b>\$ 602,057</b>	<b>\$ 507,417</b>	<b>\$ 1,114,873</b>	<b>\$ 57,958</b>	<b>\$ 1,043,875</b>	<b>\$ (13,041)</b>
<b>Excess of Revenues Over (Under) Expenditures (2)</b>	<b>\$ (1)</b>	<b>\$ 398,272</b>	<b>\$ (392,873)</b>	<b>\$ (0)</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ (0)</b>

**Notations:**

(1) Current Period Actuals reflect latest figures from accounting software, which may deviate from approved financials at period close.

(2) Budget variance due to calculation anomaly.

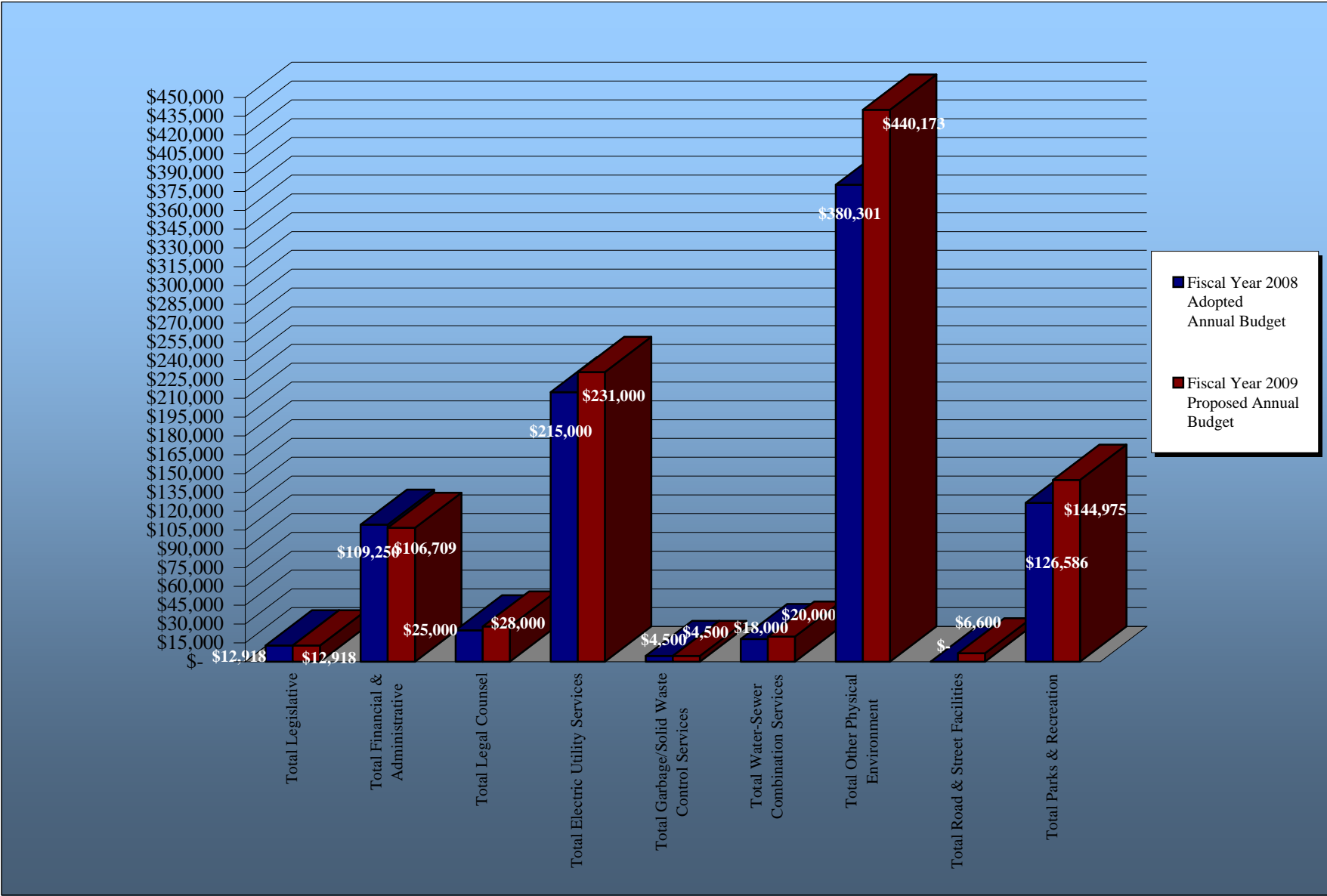
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# Rivercrest Community Development District

## Fiscal Year 2009 Annual Operating Budget Comparative Analysis



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**Rivercrest**  
**Community Development District**  
**Fiscal Year 2009 Final Operating Budget Descriptions**  
**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

**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.

**Trustees 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

**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 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 Districts official website.

**Capital Outlay**

This is to purchase new equipment as required.

**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 Supervisor's, 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.

**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.

**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**

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**Rivercrest**  
**Community Development District**  
**Fiscal Year 2009 Final Operating Budget Descriptions**  
**General Fund 001**

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**

This category is for the unforeseen items that are not under contract to maintain the multiple waterways in 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 & 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.

**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.

**Miscellaneous Maintenance**

To provide for unbudgeted repairs and maintenance program.

**Plant Replacement Program**

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

**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.

**Club Facility Maintenance**

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

**Clubhouse Telephone**

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.

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**Rivercrest  
Community Development District  
Fiscal Year 2009 Final Operating Budget  
Debt Service Fund**

	Fiscal Year 2008 Adopted Annual Budget	Current Period Actuals Through 2/29/08	Projected Revenues & Expenditures 3/1/08 - 9/30/08	Total Actuals and Projections Through 9/30/08	Over/(Under) Budget Through 9/30/08	Fiscal Year 2009 Annual Budget
<b>REVENUES</b>						
Debt Service Assessments Levied on Roll	496,631	427,903	68,728	496,631	-	495,061
<b>Total Revenues</b>	<b>\$ 496,631</b>	<b>\$ 427,903</b>	<b>\$ 68,728</b>	<b>\$ 496,631</b>	<b>\$ -</b>	<b>\$ 495,061</b>
<b>EXPENDITURES</b>						
Series 2007A Bond May 1 Principal Payment	180,000	-	180,000	180,000	-	185,000
Series 2007A Bond May 1 Interest Payment	159,936	-	159,936	159,936	-	156,696
Series 2007A Bond Nov. 1 Interest Payment	156,696	-	156,696	156,696	-	153,366
<b>Excess of Revenues Over Expenditures</b>	<b>\$ 496,631</b>	<b>\$ -</b>	<b>\$ 496,631</b>	<b>\$ 496,631</b>	<b>\$ -</b>	<b>\$ 495,061</b>

**ANALYSIS OF BONDS OUTSTANDING**

Sereis 2007A Bonds Outstanding - Period Ending 11/1/2008	7,310,000
Principal Payment Applied Toward Series 2007A Bonds	185,000
<b>Series 2000 Bonds Outstanding - Period Ending 11/1/2009</b>	<b>\$ 7,125,000</b>

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**Rivercrest  
Community Development District  
Fiscal Year 2009 Final Operating Budget  
Capital Projects Fund**

<b>REVENUES</b>	
	<b>Series 2007</b>
Carry Forward Fund Balance	\$ 47,000.00
<b>TOTAL REVENUES</b>	<b>\$ 47,000.00</b>
<b>EXPENDITURES</b>	
Construction - Work in Process	\$ 47,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 47,000.00</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

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**Rivercrest**  
**Community Development District**  
**Schedule of Adopted**  
**Fiscal Year 2009 Annual Assessments**  
**Annual Assessments <sup>(1)</sup>**

Lot Size	Fiscal Year 2008		Fiscal Year 2009			Annual Assessment Variance <sup>(2)</sup>					
	FY 2008 Unit Count	FY 2009 Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2008 Total	Debt Service Per Unit	O&M Per Unit	FY 2009 Total	Inc/(Dec) In Debt Service Per Unit	Inc/(Dec) in O&M Per Unit	Inc/(Dec) in Annual Assmt
<b>Townhouse</b>	114	114	\$167	\$354	<b>\$521</b>	\$167	\$354	<b>\$521</b>	\$0	\$0	\$0
<b>Single Family 30'</b>	146	122	\$267	\$566	<b>\$832</b>	\$267	\$566	<b>\$832</b>	\$0	\$0	\$0
<b>Single Family 40'</b>	549	549	\$333	\$706	<b>\$1,039</b>	\$333	\$706	<b>\$1,039</b>	\$0	\$0	\$0
<b>Single Family 50'</b>	202	202	\$416	\$883	<b>\$1,299</b>	\$416	\$883	<b>\$1,299</b>	\$0	\$0	\$0
<b>Single Family 60'</b>	275	275	\$500	\$1,060	<b>\$1,560</b>	\$500	\$1,060	<b>\$1,560</b>	\$0	\$0	\$0
<b>Single Family 70'</b>	96	96	\$582	\$1,235	<b>\$1,818</b>	\$582	\$1,235	<b>\$1,818</b>	\$0	\$0	\$0
<b>Commercial</b>	13	13	\$1,665	\$3,531	<b>\$5,195</b>	\$1,665	\$3,531	<b>\$5,195</b>	\$0	\$0	\$0
<b>Total</b>	1,395	1,371									

**Notations:**

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

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

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