



Community Development District

**Final Operating Budget
Fiscal Year 2010**

*Proposed
May 7, 2009*

*Adopted
August 6, 2009*



Prepared by:



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**Rivercrest
Community Development District**

**Final Operating Budget
Fiscal Year 2010**

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Rivercrest Community Development District

Budget Introduction

Fiscal Year 2010

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 2010, which begins on October 1, 2009. 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 2010 Final Operating Budget
General Fund

	Fiscal Year 2009 Adopted Annual Budget	Fiscal Year 2010 Final Operating Budget	Increase / (Decrease) from FY 2009 to FY 2010
REVENUES			
Special Assessments			
Operations & Maintenance Assmts - Tax Roll	1,040,375	1,117,500	77,126
Operations & Maintenance Assmts - Off-Roll	-	-	-
Interest Earnings			
Interest Earnings	500	7,737	7,237
Other Miscellaneous Revenues			
Miscellaneous	-	3,600	3,600
Clubhouse Rentals	3,000	3,700	699
Total Revenues	\$ 1,043,875	\$ 1,132,537	\$ 88,662
EXPENDITURES			
Legislative			
Supervisor Fees	12,000	13,000	1,000
Payroll Taxes	918	1,040	122
Total Legislative	\$ 12,918	\$ 14,040	\$ 1,122
Financial & Administrative			
District Manager	54,384	55,472	1,088
District Engineer	10,000	10,000	-
Disclosure Report	5,000	5,000	-
Trustees Fees	5,000	4,000	(1,000)
Auditing Services	10,000	9,500	(500)
Arbitrage Rebate Calculation	3,150	3,150	-
Other Professional Services	7,500	3,000	(4,500)
Postage, Phone, Faxes, Copies	1,500	1,500	-
Public Officials Insurance	4,000	3,500	(500)
Legal Advertising	2,800	2,000	(800)
Bank Fees	500	250	(250)
Dues, Licenses & Fees	175	175	-
Miscellaneous Administrative Fees	-	2,800	2,800
Website Administration	1,200	1,200	-
Total Financial & Administrative	\$ 105,209	\$ 101,547	\$ (3,662)
Legal Counsel			
District Counsel	12,000	12,000	-
Legal Counsel	16,000	-	(16,000)
Total Legal Counsel	\$ 28,000	\$ 12,000	\$ (16,000)
Electric Utility Services			
Electric Utility Services-Pumps	14,000	23,000	9,000
Electric Utility Services-Streetlights	185,000	206,000	21,000
Electric Utility Services-Clubhouse	32,000	26,000	(6,000)
Total Electric Utility Services	\$ 231,000	\$ 255,000	\$ 24,000
Garbage/Solid Waste Control Services			
Garbage Collection	4,500	4,000	(500)
Total Garbage/Solid Waste Control Services	\$ 4,500	\$ 4,000	\$ (500)
Water-Sewer Combination Services			
Water Utility Services	20,000	10,000	(10,000)
Water & Wastewater County Fee	-	1,500	1,500
Total Water-Sewer Combination Services	\$ 20,000	\$ 11,500	\$ (8,500)

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Rivercrest
Community Development District
Fiscal Year 2010 Final Operating Budget
General Fund

	Fiscal Year 2009 Adopted Annual Budget	Fiscal Year 2010 Final Operating Budget	Increase / (Decrease) from FY 2009 to FY 2010
Other Physical Environment			
Field Manager	45,000	47,700	2,700
Property & Liability Insurance	35,000	22,000	(13,000)
Fountain Maintenance/Park Maintenance	4,000	6,000	2,000
Entry & Wall Maintenance and Improvement	6,000	15,000	9,000
Landscape Maintenance - Contract	203,500	206,553	3,053
Landscape Maintenance - Other	40,000	40,000	-
Plant Replacement Program	30,000	35,000	5,000
Waterway Mgt. Program - Contract	20,735	17,737	(2,998)
Waterway Mgt. Program - Other	12,000	10,000	(2,000)
Waterway Mgt. Program - Erosion Control	15,000	15,000	-
Irrigation Repairs & Maintenance	12,000	12,000	-
Irrigation System Capital Improvement	-	33,100	33,100
Well Monitoring and Maintenance	-	3,420	3,420
Miscellaneous Repairs & Maintenance	10,000	5,000	(5,000)
Payroll Taxes	3,938	4,174	236
Workers' Compensation Insurance	3,000	3,180	180
Total Other Physical Environment	\$ 440,173	\$ 475,863	\$ 35,690
Road & Street Facilities			
Decorative Light Maintenance	1,600	1,000	(600)
Pavement & Signage Repairs	5,000	8,000	3,000
Street Sweeping	-	-	-
Total Road & Street Facilities	\$ 6,600	\$ 9,000	\$ 2,400
Parks & Recreation			
Parks & Recreation Staff	50,000	52,000	2,000
Security Patrol - Contract	10,000	50,000	40,000
Clubhouse Telephone & Internet	2,400	3,000	600
Pool - Contract	9,000	7,920	(1,080)
Pool - Other	3,000	4,000	1,000
Pool Repairs & Maintenance	10,000	10,000	-
Clubhouse Supplies	7,000	7,000	-
Clubhouse Facility Repairs & Maintenance	20,000	10,000	(10,000)
Club Facility	3,000	7,000	4,000
Community Activities	3,200	3,000	(200)
Security System	6,000	6,000	-
Parks & Rec Staff Payroll Taxes	4,375	3,978	(397)
Workers' Compensation Insurance	2,000	1,663	(337)
Capital Improvements	15,000	34,000	19,000
Total Parks & Recreation	\$ 144,975	\$ 199,560	\$ 54,585
Reserves			
Operating Reserve	25,000	-	(25,000)
Capital Reserve	21,500	50,027	28,527
Total Reserves	\$ 46,500	\$ 50,027	\$ 3,527
Other Finance Sources Deficit Funding - Repayment			
Interest	4,000	-	(4,000)
Total Other Finance Sources	\$ 4,000	\$ -	\$ (4,000)
Total Expenditures	\$ 1,043,875	\$ 1,132,537	\$ 88,662
Excess of Revenues Over (Under) Expenditures (2)	\$ -	\$ 0	\$ (1)

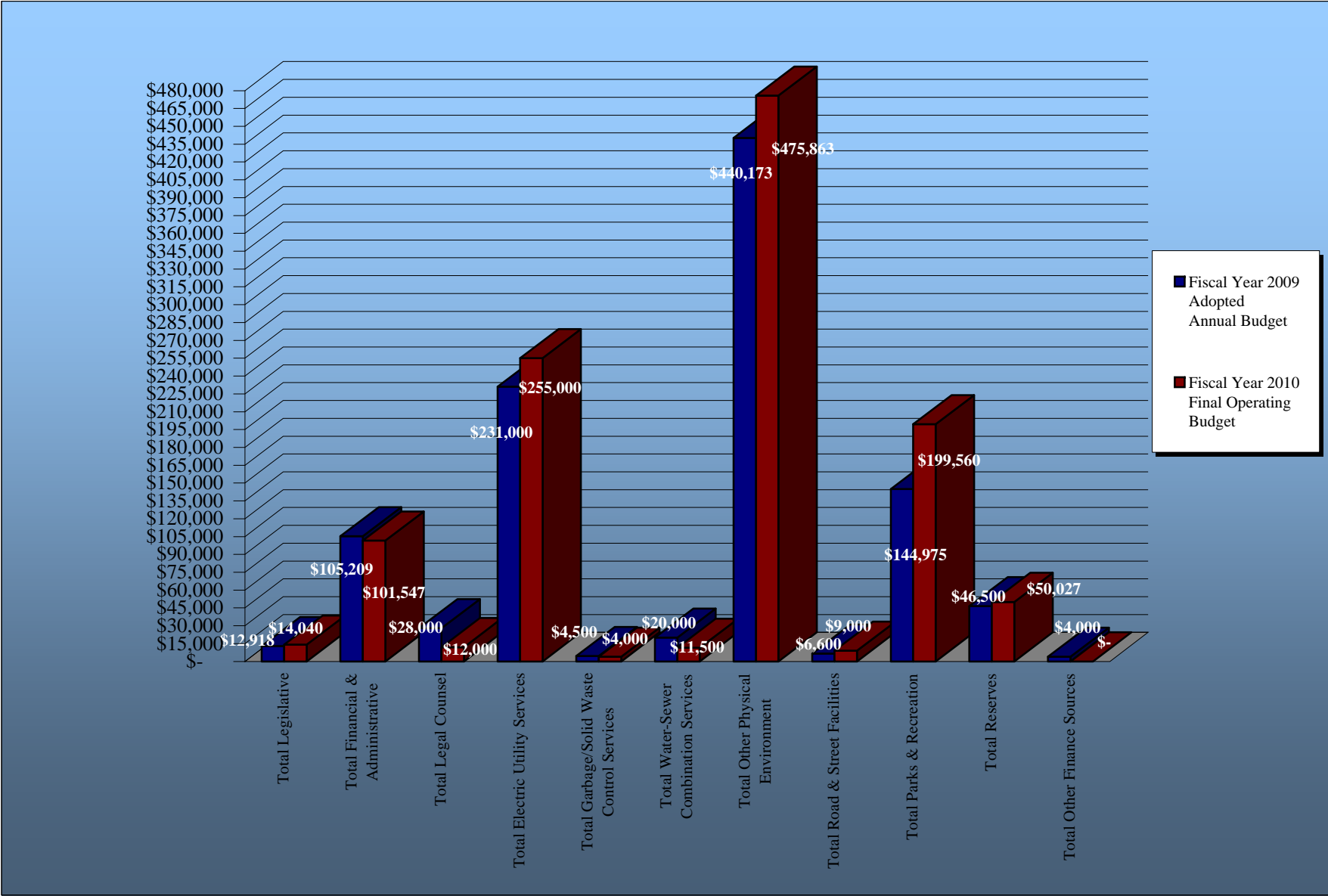
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Rivercrest Community Development District

Fiscal Year 2010 Annual Operating Budget Comparative Analysis



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Rivercrest
Community Development District
Fiscal Year 2010 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

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 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 need

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 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

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

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Rivercrest
Community Development District
Fiscal Year 2010 Final Operating Budget Descriptions
General Fund 001

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 wall

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

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 patrol 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 2010 Final Operating Budget
Debt Service Fund

	Fiscal Year 2009 Adopted Annual Budget	Fiscal Year 2010 Annual Budget
REVENUES		
Debt Service Assessments Levied on Roll	495,061	492,704
Total Revenues	\$ 495,061	\$ 492,704
EXPENDITURES		
Series 2007A Bond May 1 Principal Payment	185,000	190,000
Series 2007A Bond May 1 Interest Payment	156,696	153,133
Series 2007A Bond Nov. 1 Interest Payment	153,366	149,571
Excess of Revenues Over Expenditures	\$ 495,061	\$ 492,704

ANALYSIS OF BONDS OUTSTANDING		
Series 2007A Bonds Outstanding - Period Ending 11/1/2009	7,115,000	
Principal Payment Applied Toward Series 2007A Bonds	190,000	
Series 2000 Bonds Outstanding - Period Ending 11/1/2010	\$ 6,925,000	

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**Rivercrest
Community Development District
Fiscal Year 2010 Final Operating Budget
Cash Projections as of March 1, 2009**

Operating Cash	\$ 763,402
Subtotal: Liquid Cash Position	<u>\$ 763,402</u>
Add: Anticipated Tax Revenue Collections	\$ 116,961
Add: Clubhouse Rentals	\$ 2,050
Add: Projected Interest Earnings	\$ 3,500
Less: Current Liabilities	\$ (54,056)
Less: Projected Expenditures Through Fiscal Year I	<u>\$ (637,493)</u>
Projected Cash Balance on September 30, 2009	<u>\$ 194,364</u>

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Rivercrest
Community Development District
Schedule of Adopted
Fiscal Year 2010 Annual Assessments
Annual Assessments ⁽¹⁾

Lot Size	DS Unit Count	O&M Unit Count	Fiscal Year 2009			Fiscal Year 2010			Annual Assessment Variance ⁽²⁾	
			Debt Service Per Unit	O&M Per Unit	FY 2009 Total	Debt Service Per Unit	O&M Per Unit	FY 2010 Total	Total Inc/(Dec) in Annual Assmt	% Increase/(Decrease) in Budget, Relative to FY2009 Budget
Townhouse	114	114	\$167	\$354	\$521	\$167	\$380	\$547	\$26	5.00%
Single Family 30'	146	122	\$267	\$566	\$832	\$267	\$607	\$874	\$42	5.00%
Single Family 40'	549	549	\$333	\$706	\$1,039	\$333	\$758	\$1,091	\$52	5.00%
Single Family 50'	202	202	\$416	\$883	\$1,299	\$416	\$948	\$1,364	\$65	5.00%
Single Family 60'	275	275	\$500	\$1,060	\$1,560	\$500	\$1,138	\$1,638	\$78	5.00%
Single Family 70'	96	96	\$582	\$1,235	\$1,818	\$582	\$1,326	\$1,909	\$91	5.00%
Commercial	13	13	\$1,665	\$3,531	\$5,195	\$1,665	\$3,790	\$5,455	\$260	5.00%
Total	1,395	1,371								

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.

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