

Rivington CDD General Fund Budget Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actuals through June 30	Projected Total for FY2020	Adopted Fiscal Year 2021 Budget
REVENUES				
Developer Contributions	\$100,134.00	\$50,680.39	\$80,000.00	\$128,512.75
Total Revenues	\$100,134.00	\$50,680.39	\$80,000.00	\$128,512.75
EXPENDITURES				
<i>Administrative</i>				
Annual Audit	\$5,000.00	\$0.00	\$0.00	\$5,000.00
Capital Outlay	\$200.00	\$0.00	\$0.00	\$200.00
Contingency	\$200.00	\$43.40	\$200.00	\$200.00
Dues, Licenses, and Subscriptions	\$175.00	\$175.00	\$175.00	\$175.00
FICA expense	\$459.00	\$122.40	\$244.80	\$459.00
Insurance	\$5,000.00	\$0.00	\$0.00	\$5,000.00
Legal Advertising	\$3,000.00	\$3,591.68	\$5,000.00	\$3,000.00
Office Supplies	\$100.00	\$0.00	\$0.00	\$100.00
Other Current Charges	\$100.00	\$0.00	\$0.00	\$100.00
Postage	\$100.00	\$16.95	\$25.00	\$100.00
Printing & Binding	\$100.00	\$6.29	\$15.00	\$100.00
Professional Fees -- Attorney	\$15,000.00	\$3,235.76	\$8,000.00	\$15,000.00
Professional Fees -- Dissemination Agent	\$0.00	\$0.00	\$1,000.00	\$1,000.00
Professional Fees -- Engineer	\$10,000.00	\$2,429.40	\$5,000.00	\$10,000.00
Professional Fees -- Manager	\$48,000.00	\$36,000.00	\$48,000.00	\$48,000.00
Professional Fees -- Trustee	\$0.00	\$0.00	\$5,732.34	\$5,800.00
Supervisor Fees	\$6,000.00	\$1,600.00	\$3,200.00	\$6,000.00
Telephone	\$100.00	\$0.00	\$40.00	\$100.00
Travel and Per Diem	\$100.00	\$0.00	\$0.00	\$100.00
Website	\$6,500.00	\$181.91	\$250.00	\$3,065.00
Total Administrative Expenditures	\$100,134.00	\$47,402.79	\$76,882.14	\$103,499.00
<i>Field</i>				
Street Lights	\$0.00	\$0.00	\$0.00	\$20,013.75
Miscellaneous Field Expenses	\$0.00	\$0.00	\$0.00	\$5,000.00
Total Field Expenditures	\$0.00	\$0.00	\$0.00	\$25,013.75
Total Expenditures	\$100,134.00	\$47,402.79	\$76,882.14	\$128,512.75
Excess Revenues (Expenditures)	\$0.00	\$3,277.60	\$3,117.86	\$0.00

RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

REVENUES:

Special Assessments – District Collected: The District will direct bill and collect non-ad valorem assessments on undeveloped property within the District and platted lots that are anticipated to be platted during the fiscal year.

EXPENDITURES:

Administrative

Annual Audit: The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm.

Capital Outlay: This category includes larger items not included in office supplies, such as a filing cabinet to hold District records.

Contingency: This category includes miscellaneous administrative expenses that may be incurred throughout the year, such as website hosting, a domain name, and accounting software.

Dues, Licenses, and Subscriptions: The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity (*formerly the Department of Community Affairs*). This is the only expense under this category for the District.

FICA/Payroll Expenses: These represent withholdings from Supervisor fees for payroll taxes because the IRS considers Supervisors to be employees of the District. The amount is calculated on five Supervisors receiving compensation for six meetings during the fiscal year.

Insurance: The District will obtain General Liability and Public Officials liability insurance, including worker's compensation, which provides coverage for Board members and staff operating in the course of their roles serving the District.

Legal Advertising: The District is required to advertise various notices including the annual meeting schedule, Board meetings and workshops, public hearings, requests for proposals, and other notices in a newspaper of general circulation in Volusia County.

Office Supplies: Miscellaneous office supplies include the purchase of file folders, binders, envelopes, and other items necessary to provide services on behalf of the District.

Other current charges: This represents any bank fees or miscellaneous charges incurred during the year.

Postage: This includes mailing agenda packages, any overnight or expedited deliveries, and all correspondence on behalf of the District, including invoices and payments to vendors.

RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

Printing and Binding: This includes the costs associated with printing and binding agenda packages, printing checks, stationery, and other printed materials for the District.

Professional Fees – Attorney: The District’s legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

Professional Fees – Dissemination Agent: The District is required pursuant to the bond trust indentures and the Securities and Exchange Commission to quarterly and annually disseminate financial information to the Nationally Recognized Municipal Securities Information Repositories (NRMSIR), including the Municipal Securities Rulemaking Board (MSRB).

Professional Fees – Engineer: The District’s Engineer will be providing general engineering services to the District, i.e., attending and preparing for Board meetings, reviewing invoices and construction requisitions, and other work performed at the direction of the Board.

Professional Fees – Manager: The District receives management, accounting, assessment, and administrative services as part of a management agreement with Moyer Management Group. These services are outlined in Exhibit A of the management agreement. The fees are outlined in Exhibit B of the management agreement.

Professional Fees – Trustee: The District issued Series 2020 Special Assessment Revenue Bonds that are deposited with the trustee – U.S. Bank – to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Supervisor Fees: Chapter 190, Florida Statutes, provides compensation for members of the Board of Supervisors for meeting attendance, in the amount of \$200 per meeting, not to exceed \$4,800 per fiscal year. The budgeted amount anticipates five Supervisors receiving compensation for six meetings during the fiscal year.

Telephone: In the course of regular District activities, conference call charges and facsimile fees may be incurred.

Travel and Per Diem: Supervisors may be reimbursed for their travel expenses to and from District meetings.

Website: This line item is for costs associated with the District’s website, including annual domain name and hosting, complete remediation in fiscal year 2021, quarterly monitoring, and monthly maintenance.

RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

Field

Street Lights: The District will lease light poles from FP&L, which cost includes the lease, usage, and maintenance. The per-lot cost is estimated to be \$135. Phase 1a (137 lots) is anticipated to be online the entire year, and Phase 1b (45 lots) is anticipated to be online the last three months of the fiscal year.

Miscellaneous Field Expenses: This category is for any miscellaneous field expenditures not anticipated for the fiscal year.

Rivington CDD

Debt Service Fund Budget, Series 2020

Fiscal Year 2021

	Actual Through June 30	Projected July 1 thru September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
REVENUES				
Interest -- Investments	\$436.70	\$145.57	\$582.27	\$750.00
Developer Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments -- Direct Collect	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$410,065.63</u>
TOTAL REVENUES	\$436.70	\$145.57	\$582.27	\$410,815.63
EXPENDITURES				
<i>Administrative</i>				
Trustee	\$5,732.24	\$0.00	\$5,732.24	\$0.00
Miscellaneous Expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<i>Total Administrative</i>	\$5,732.24	\$0.00	\$5,732.24	\$0.00
<i>Debt Service</i>				
Principal Debt Retirement	\$0.00	\$0.00	\$0.00	\$140,000.00
Interest Expense	\$59,206.11	\$0.00	\$0.00	\$194,106.11
Interest Expense, amortization of bond discount	<u>\$13.24</u>	<u>\$0.00</u>	<u>\$13.24</u>	<u>\$27.08</u>
<i>Total Debt Service</i>	\$59,219.35	\$0.00	\$13.24	\$334,133.19
TOTAL EXPENDITURES	\$64,951.59	\$0.00	\$5,745.48	\$334,133.19
Excess (Deficiencies) of Revenues Over (Under) Expenditures	-\$64,514.89	\$145.57	-\$5,163.21	\$76,682.44
OTHER FINANCING SOURCES				
Interfund Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Debt Proceeds	<u>\$399,951.27</u>	<u>\$0.00</u>	<u>\$399,951.27</u>	<u>\$0.00</u>
TOTAL OTHER FINANCING SOURCES	\$399,951.27	\$0.00	\$399,951.27	\$0.00
Net Change in Fund Balance	\$335,436.38	\$145.57	\$394,788.06	\$76,682.44

RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

Series 2020 Special Assessment Revenue Bonds

Fiscal Year 2021

REVENUES:

Developer Contributions: The District will request funding from the developer if expenses for principal or interest payments exceed revenues received.

Interest – Investments: The District earns interest income on its trust accounts held with U.S. Bank.

Special Assessments – Direct Collected: The District will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

EXPENDITURES:

Administrative

Miscellaneous Expenses: This line item is for unforeseen expenses related to debt service funds.

Debt Service

Principal Debt Retirement: The District pays principal payments annually on May 1 beginning May 1, 2021, in order to retire/pay down debt.

Interest Expense: The District pays interest expense on the debt semi-annually on November 1, 2020, and May 1, 2021.

Interest Expense – Amortization of Bond Discount: The bond discount is straight-line amortized over the life of the bonds and is accrued semi-annually on November 1, 2020, and May 1, 2021, until the bond discount amount is zero.

Rivington CDD

Capital Projects Budget, Series 2020

Fiscal Year 2021

	Actual Through June 30	Projected July 1 thru September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
REVENUES				
Interest -- Investments	\$6,519.81	\$242.00	\$6,761.81	\$1,200.00
Other Miscellaneous Revenues/Developer Contributions	<u>\$428,447.67</u>	<u>\$0.00</u>	<u>\$428,447.67</u>	<u>\$712,264.77</u>
TOTAL REVENUES	\$434,967.48	\$242.00	\$435,209.48	\$713,464.77
EXPENDITURES				
<i>Administrative</i>				
Professional Fees -- Attorney	\$0.00	\$0.00	\$0.00	\$0.00
Professional Fees -- Engineer	\$19,665.00	\$0.00	\$19,665.00	\$1,000.00
Amortization of Bond Discount	\$232.38	\$0.00	\$232.38	\$464.77
Cost of Issuance	\$149,500.00	\$0.00	\$149,500.00	\$0.00
Construction Requisitions	<u>\$6,471,743.75</u>	<u>\$100,000.00</u>	<u>\$6,571,743.75</u>	<u>\$712,000.00</u>
TOTAL EXPENDITURES	\$6,641,141.13	\$100,000.00	\$6,741,141.13	\$713,464.77
Excess (Deficiencies) of Revenues Over (Under) Expenditures	-\$6,206,173.65	-\$99,758.00	-\$6,305,931.65	\$0.00
OTHER FINANCING SOURCES				
Interfund Transfers	-\$360,094.62	\$0.00	-\$360,094.62	\$0.00
Debt Proceeds	<u>\$6,850,048.73</u>	<u>\$0.00</u>	<u>\$6,850,048.73</u>	<u>\$0.00</u>
TOTAL OTHER FINANCING SOURCES	\$6,489,954.11	\$0.00	\$6,489,954.11	\$0.00
Net Change in Fund Balance	\$283,780.46	-\$99,758.00	\$184,022.46	\$0.00

RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

Capital Projects Fund Budget

Series 2020 Special Assessment Revenue Bonds

Fiscal Year 2021

REVENUES:

Interest – Investments: The District earns interest income on its trust accounts with U.S. Bank.

Other Miscellaneous Revenues: This line item is for any other source of revenue the District receives on its capital projects funds, including developer contributions.

EXPENDITURES:

Professional Fees – Attorney: The District’s legal counsel will provide project construction services to the District, e.g., review of documents related to acquired, conveyed, or constructed infrastructure.

Professional Fees – Engineer: The District’s Engineer will provide project engineering services to the District, e.g., review and inspection of acquired or constructed infrastructure, review of requisitions for payment.

Interest Expense – Amortization of Bond Discount: The bond discount is straight-line amortized over the life of the bonds and is accrued semi-annually on November 1, 2020, and May 1, 2021, until the bond discount amount is zero.

Construction Requisitions: As capital project expenses are incurred, requisitions are prepared and signed by the District Manager and Engineer to be forwarded to the Trustee for payment. These requisitions are for such things as acquisition or construction of infrastructure, direct purchase of materials for construction in progress, professional fees related to capital projects, and other construction or capital projects.

Once all the capital project funds have been expended from the trust accounts, any future requisitions will be funded by the developer.