

# Rivington CDD General Fund Budget Fiscal Year 2022

	Adopted Fiscal Year 2021 Budget	Actuals through July 31	Projected Total for FY2021	Adopted Fiscal Year 2022 Budget
<b>REVENUES</b>				
Special Assessments--District Collected	\$128,512.75	\$139,780.89	\$139,780.58	\$33,633.69
Special Assessments--Tax Collector	\$0.00	\$0.00	\$0.00	\$243,200.00
Special Assessments--Discounts	\$0.00	\$0.00	\$0.00	-\$9,728.00
<b>Total Revenues</b>	<b>\$128,512.75</b>	<b>\$139,780.89</b>	<b>\$139,780.58</b>	<b>\$267,105.69</b>
<b>EXPENDITURES</b>				
<i>Administrative</i>				
Annual Audit	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
Capital Outlay	\$200.00	\$0.00	\$0.00	\$200.00
Contingency	\$200.00	\$0.00	\$200.00	\$200.00
Dues, Licenses, and Subscriptions	\$175.00	\$175.00	\$175.00	\$175.00
FICA expense	\$459.00	\$0.00	\$229.50	\$459.00
Insurance	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Legal Advertising	\$3,000.00	\$1,747.21	\$3,000.00	\$3,000.00
Office Supplies	\$100.00	\$0.00	\$0.00	\$100.00
Other Current Charges	\$100.00	\$275.00	\$0.00	\$100.00
Postage	\$100.00	\$0.00	\$25.00	\$100.00
Printing & Binding	\$100.00	\$0.00	\$15.00	\$100.00
Professional Fees -- Attorney	\$15,000.00	\$1,172.50	\$8,000.00	\$15,000.00
Professional Fees -- Dissemination Agent	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Professional Fees -- Engineer	\$10,000.00	\$225.00	\$5,000.00	\$10,000.00
Professional Fees -- Manager	\$48,000.00	\$40,000.00	\$48,000.00	\$48,000.00
Professional Fees -- Trustee	\$5,800.00	\$4,040.63	\$4,040.63	\$4,500.00
Professional Fees -- Property Appraiser	\$0.00	\$0.00	\$0.00	\$608.00
Professional Fees -- Tax Collector	\$0.00	\$0.00	\$0.00	\$608.00
Supervisor Fees	\$6,000.00	\$0.00	\$3,000.00	\$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	\$3,065.00	\$221.75	\$250.00	\$3,065.00
<i>Total Administrative Expenditures</i>	<b>\$103,499.00</b>	<b>\$52,857.09</b>	<b>\$82,975.13</b>	<b>\$103,415.00</b>
<i>Field</i>				
Street Lights	\$20,013.75	\$19,470.73	\$29,970.73	\$25,200.00
Miscellaneous Field Expenses	\$5,000.00	\$0.00	\$0.00	\$5,370.69
Amenity Center (with pool and park areas)	\$0.00	\$0.00	\$0.00	\$70,000.00
Aquatic Weed Control	\$0.00	\$1,230.00	\$1,940.00	\$3,120.00
Landscaping (with hardscape, mews, fencing, buffers)	\$0.00	\$7,583.41	\$13,583.41	\$60,000.00
<i>Total Field Expenditures</i>	<b>\$25,013.75</b>	<b>\$28,284.14</b>	<b>\$45,494.14</b>	<b>\$163,690.69</b>
<b>Total Expenditures</b>	<b>\$128,512.75</b>	<b>\$81,141.23</b>	<b>\$128,469.27</b>	<b>\$267,105.69</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0.00</b>	<b>\$58,639.66</b>	<b>\$11,311.31</b>	<b>\$0.00</b>

# RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

Fiscal Year 2022

### REVENUES:

**Special Assessments – District Collected:** The District will direct bill and collect non-ad valorem assessments on undeveloped property within the District.

**Special Assessments – Tax Collector:** The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Volusia County Tax Collector.

**Special Assessments – Discounts:** Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

### 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.

# RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

Fiscal Year 2022

**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.

**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 Inframark Management Services. 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.

**Professional Fees – Property Appraiser:** The District has an agreement with the Volusia County Property Appraiser to place its non-ad valorem assessments on the County tax roll. The anticipated budget amount is based on current rates, half of .5% for both property appraiser and tax collector.

**Professional Fees – Tax Collector:** The District has an agreement with the Volusia County Tax Collector who collects the District’s non-ad valorem assessments on the County tax roll. The anticipated amount is based on current rates, half of .5% for both tax collector and property appraiser.

**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.

# RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

Fiscal Year 2022

**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, quarterly monitoring, and monthly maintenance.

### *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. The budgeted amount anticipates approximately \$2,100 per month based on current utility bills.

**Field Maintenance:** The District anticipates providing maintenance in the following areas.

- Amenity Center: Estimated maintenance includes the clubhouse, swimming pool, and park areas
  - Clubhouse: \$10,000
  - Pool: \$35,000
  - Park and other amenity areas: \$15,000
- Aquatic Weed Control: Scheduled maintenance will consist of aquatic maintenance services in the ponds on a monthly basis pursuant to a contract with Aquatic Weed Control.
  - Maintenance is \$260 per month, or \$3,120 annually.
- General Landscape and Hardscape Maintenance: This line item includes general landscaping, and maintenance of hardscape/entry features, mews, fencing, and buffer areas, pursuant to a maintenance contract with Cepra Landscape.
  - General landscaping is \$2,083.33 per month, or \$25,000 annually.
  - Additional maintenance for the entry feature, mews, fencing, and buffer areas estimated at \$35,000 annually.

# Rivington CDD

## Debt Service Fund Budget, Series 2020

Fiscal Year 2022

	Actual Through July 31	Projected August 1 thru September 30	Total Projected for Fiscal Year 2021	Adopted Fiscal Year 2022 Budget
<b>REVENUES</b>				
Interest -- Investments	\$11.95	\$2.66	\$14.61	\$260.00
Interest -- Income	\$0.24	\$0.00	\$0.24	\$0.00
Special Assessments -- Tax Collector	\$0.00	\$0.00	\$0.00	\$395,284.09
Special Assessments -- Discounts	\$0.00	\$0.00	\$0.00	-\$15,811.36
Special Assessments -- Direct Collect	<u>\$389,801.26</u>	<u>\$20,264.37</u>	<u>\$410,065.63</u>	<u>\$0.00</u>
<b>TOTAL REVENUES</b>	<b>\$389,813.45</b>	<b>\$20,267.03</b>	<b>\$410,080.48</b>	<b>\$379,732.73</b>
<b>EXPENDITURES</b>				
<i>Administrative</i>				
Professional Fees -- Tax Collector	\$0.00	\$0.00	\$0.00	\$988.21
Miscellaneous Expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<i>Total Administrative</i>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$988.21</b>
<i>Debt Service</i>				
Principal Debt Retirement	\$140,000.00	\$0.00	\$140,000.00	\$145,000.00
Interest Expense	<u>\$269,800.00</u>	<u>\$0.00</u>	<u>\$269,800.00</u>	<u>\$264,631.26</u>
<i>Total Debt Service</i>	<b>\$409,800.00</b>	<b>\$0.00</b>	<b>\$409,800.00</b>	<b>\$409,631.26</b>
<b>TOTAL EXPENDITURES</b>	<b>\$409,800.00</b>	<b>\$0.00</b>	<b>\$409,800.00</b>	<b>\$410,619.47</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures	<b>-\$19,986.55</b>	<b>\$20,267.03</b>	<b>\$280.48</b>	<b>-\$30,886.74</b>
<b>OTHER FINANCING SOURCES</b>				
Interfund Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Debt Proceeds	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Change in Fund Balance</b>	<b>-\$19,986.55</b>	<b>\$20,267.03</b>	<b>\$280.48</b>	<b>-\$30,886.74</b>

# RIVINGTON COMMUNITY DEVELOPMENT DISTRICT

## *Debt Service Fund Budget*

### *Series 2020 Special Assessment Revenue Bonds*

Fiscal Year 2022

#### REVENUES:

**Interest – Investments:** The District earns interest income on its trust accounts with U.S. Bank. The budgeted amount is based on historical earnings.

**Interest Income:** The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. It is anticipated not everyone will take advantage of the early-payment discount.

**Special Assessments – Direct Collected:** The District will direct bill and collect non-ad valorem assessments on assessable unplatted and undeveloped property in order to pay for the debt service expenditures during the fiscal year. The 180 lots subject to the Series 2020 debt assessments include Phase 1. Phase 2 is not platted, and assessments for those 124 lots will be direct collected by the District.

**Special Assessments – Tax Collector:** The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Volusia County Tax Collector in order to pay the debt service expenditures during the fiscal year. All 180 platted lots in Phase 1 is subject to the Series 2020 debt assessments.

**Special Assessments – Discounts:** Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

#### EXPENDITURES:

##### *Administrative*

**Assessment Collection Costs:** The District will reimburse the property appraiser and tax collector for their administrative costs to include the District's roll on the County tax bills. Pursuant to Florida Statutes, administrative costs shall include, but are not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. Fees are budgeted at the current rate of 0.5%.

**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 in order to retire/pay down debt.

**Interest Expense:** The District pays interest expense on the debt semi-annually on November 1, 2021, and May 1, 2022.

# Rivington CDD

## Capital Projects Budget, Series 2020

Fiscal Year 2022

	Actual Through July 31	Projected August 1 thru September 30	Total Projected for Fiscal Year 2021	Adopted Fiscal Year 2022 Budget
<b>REVENUES</b>				
Interest -- Investments	\$0.00	\$0.00	\$0.00	\$0.00
Other Miscellaneous Revenues/Developer Contributions	<u>\$2,629,996.56</u>	<u>\$500,000.00</u>	<u>\$3,129,996.56</u>	<u>\$3,001,000.00</u>
<b>TOTAL REVENUES</b>	<b>\$2,629,996.56</b>	<b>\$500,000.00</b>	<b>\$3,129,996.56</b>	<b>\$3,001,000.00</b>
<b>EXPENDITURES</b>				
<i>Administrative</i>				
Professional Fees -- Attorney	\$0.00	\$0.00	\$0.00	\$0.00
Professional Fees -- Engineer	\$0.00	\$0.00	\$0.00	\$1,000.00
Construction Requisitions	<u>\$2,592,620.19</u>	<u>\$500,000.00</u>	<u>\$3,092,620.19</u>	<u>\$3,000,000.00</u>
<b>TOTAL EXPENDITURES</b>	<b>\$2,592,620.19</b>	<b>\$500,000.00</b>	<b>\$3,092,620.19</b>	<b>\$3,001,000.00</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures	<b>\$37,376.37</b>	<b>\$0.00</b>	<b>\$37,376.37</b>	<b>\$0.00</b>
<b>OTHER FINANCING SOURCES</b>				
Interfund Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Debt Proceeds	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Change in Fund Balance</b>	<b>\$37,376.37</b>	<b>\$0.00</b>	<b>\$37,376.37</b>	<b>\$0.00</b>