

Rivington
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year Budget 2024

Adopted Budget:
(Meeting on 8/23/2023)

Prepared by:



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Rivington
Community Development District

Operating Budget
Fiscal Year Budget 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL 2023	PROJECTED AUG- SEP 2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Special Assmnts- Tax Collector	243,200	\$ 284,799	\$ 284,799	\$ -	\$ 284,799	\$ 388,416
Special Assmnts- CDD Collected	33,634	414,851	103,663	-	103,663	170,297
Special Assmnts- Discounts	(9,049)	(11,392)	(9,971)	-	(9,971)	(15,537)
Access Cards	450	-	875	-	875	225
TOTAL REVENUES	268,235	688,258	379,366	-	379,366	543,401
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,200	6,000	3,000	3,000	6,000	6,000
FICA Taxes	321	459	230	230	460	459
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	9,096	15,000	1,134	10,000	11,134	15,000
ProfServ-Mgmt Consulting	48,000	49,440	41,200	8,240	49,440	50,923
ProfServ-Property Appraiser	91	712	108	-	108	291
ProfServ-Tax Collector	65	712	77	-	77	291
ProfServ-Trustee Fees	4,041	10,000	8,081	-	8,081	10,000
Attorney Fees	19,506	20,000	9,545	7,500	17,045	20,000
Auditing Services	3,350	5,000	3,300	-	3,300	3,300
Travel and Per Diem	-	100	-	-	-	100
Communication - Telephone	-	200	-	-	-	-
Telephone, Cable & Internet Service	-	-	-	-	-	2,247
Postage	239	600	78	30	108	600
Insurance	5,175	7,763	21,236	-	21,236	30,000
Printing and Binding	-	200	-	100	100	200
Legal Advertising	7,037	6,000	1,152	500	1,652	6,000
Misc-Contingency	955	1,500	1,989	400	2,389	1,500
Other Current Charges	-	500	138	-	138	500
Website Expense	3,064	3,500	1,553	100	1,653	3,500
Office Supplies	-	200	-	100	100	200
Dues, Licenses, Subscriptions	175	175	175	-	175	175
Capital Outlay	-	1,000	-	100	100	1,000
Total Administrative	106,315	130,061	92,996	31,300	124,296	153,287
<i>Field</i>						
ProfServ-Field Management	-	-	-	-	-	25,750
Field Operations	22,563	11,000	55,463	11,093	66,556	-
Electricity - General	-	-	-	-	-	19,200
Electricity - Streetlights	33,322	85,000	37,820	7,564	45,384	100,000
Utility - Water & Sewer	-	-	-	-	-	11,160
Waste Removal	-	-	-	-	-	4,000
R&M-Aquatic Weed Control	5,060	9,500	9,315	1,830	11,145	10,980
R&M-Emergency & Disaster Relief	-	-	10,179	-	10,179	-
Amenity Maintenance & Repairs	14,365	70,000	41,108	30,000	71,108	35,000
Contracts-Pools	-	-	-	-	-	21,420
R&M-Pools	-	-	-	-	-	6,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL 2023	PROJECTED AUG- SEP 2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY2024
Amenity Center Pest Control	-	-	-	-	-	828
Landscape Maintenance	57,676	80,000	93,636	17,242	110,878	-
Contracts-Landscape	-	-	-	-	-	103,452
R&M-Other Landscape	-	-	-	-	-	10,000
R&M-Irrigation	-	-	-	-	-	10,000
Total Field	132,986	255,500	247,521	67,729	315,250	357,790
Reserves						
First-Quarter Operating Expenses		97,000	-	-	-	-
Assessment Stabilization		100,000	-	-	-	-
Amenity Center Facilities		25,400	-	-	-	-
Landscape Enhancements or Replacements		30,000	-	-	-	-
Miscellaneous Projects	-	49,585	-	-	-	32,324
Total Reserves	-	301,985	-	-	-	32,324
TOTAL EXPENDITURES & RESERVES	239,301	687,546	340,517	99,028	439,545	543,401
Excess (deficiency) of revenues						
Over (under) expenditures	28,934	712	38,849	(99,028)	(60,179)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	712	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	712	-	-	-	-
Net change in fund balance	28,934	712	38,849	(99,028)	(60,179)	-
FUND BALANCE, BEGINNING	52,122	81,056	81,056	-	81,056	20,877
FUND BALANCE, ENDING	\$ 81,056	\$ 81,768	\$ 119,905	\$ (99,028)	\$ 20,877	\$ 20,877

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the operating expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Access Cards

The District is charging fees for access cards to the pools.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service by Inframark – Infrastructure Management Services.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specially requested assignments.

Professional Services-Management Consulting

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract.

Professional Services-Property Appraiser

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 .075% for both tax collector and property appraiser.

Professional Services-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 .075% for both tax collector and property appraiser.

Budget Narrative
Fiscal Year 2024

Administrative (continued)

Professional Services-Trustee Fees

The District issued a series 2020 bond and series 2022 note, with funds deposited with a Trustee, to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Attorney Fees

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.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on an existing engagement letter.

Travel and Per Diem

Supervisors may be reimbursed for their travel expenses to and from District meetings.

Telephone, Cable & Internet Service

This represents any telephone, cable, or internet service charges that may be incurred by the District. The budgeted amount for the fiscal year is based on the current monthly cost of AT&T internet services.

Postage

FedEx charges and reimbursements made to Inframark for actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The fiscal year budget is based on prior year spending and anticipated needs.

Insurance

The District's General Liability and Public Officials Liability insurance policies are with Egis Insurance Advisors.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending and anticipated needs.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Misc-Contingency

This includes miscellaneous expenses that may be incurred during the year that are not included in another budgeted line item.

Other Current Charges

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

Website Expense

This line item is for costs associated with the District's website, including annual domain name and hosting, quarterly monitoring, and monthly maintenance.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Dues, Licenses, Subscriptions

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Budget Narrative
Fiscal Year 2024

Administrative (continued)

Capital Outlay

Funds set aside for capital projects as determined by the district board.

Field

Professional Services-Field Management

Manager will provide the following field services for the District:

- Perform a monthly inspection of District property and maintenance responsibilities
- Provide monthly inspection reports with pictures, analysis, and recommendations
- Notify District vendors about deficiencies in service
- Coordinate and work with the District Manager on all vendor contracts
- Monitor District vendors' progress in remedial work and provide the Board with a progress report
- Provide input to the District Manager for annual budgetary consideration.
- Use experience to obtain proposals for various projects
- Assist in drafting competitive procurement packages (such as instructions to proposers and scope of services) and conduct pre-application meetings with interested proposers
- Attendance at Board meetings or workshops as needed or requested
- Clean restrooms twice a week
- Clean meeting room twice a week
- Empty all trash twice a week
- Remove trash/debris as needed throughout the community
- Clean off pool deck and furniture twice a week
- Report any issues to the District Manager

Electricity - General

The District incurs monthly electric utility expenses related to District operations.

Electricity - Streetlights

Street lighting usage for District facilities and assets. The District leases light poles from FPL, which cost includes the lease, usage, and maintenance.

Utility – Water & Sewer

Includes water utility charges due to Volusia County Water, for monthly service.

Waste Removal

Includes waste removal charges due to Waste Pro, for monthly service.

R&M-Aquatic Weed Control

The District contracts with Aquatic Weed Control to provide monthly waterway services.

Amenity Maintenance & Repairs

Costs associated with maintenance and repairs for the amenity center.

Contracts-Pools

The Districts contracts with Southeast Pools to provide monthly pool maintenance.

Budget Narrative
Fiscal Year 2024

Field (continued)

R&M-Pools

This category is for pool repairs and unscheduled maintenance not covered by the monthly pool contract.

Amenity Center Pest Control

Costs associated with monthly amenity center pest control, by David G Williamson.

Contracts-Landscape

The District contracts with Cepra Landscape to provide monthly landscape maintenance.

R&M-Other Landscape

This category is for any landscape costs not covered by the monthly landscape contract.

R&M-Irrigation

This category is for irrigation repairs and unscheduled maintenance not covered by the monthly landscape contract.

Rivington
Community Development District

Debt Service Budgets
Fiscal Year Budget 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 1,308	\$ 260	\$ 13,504	\$ 2,701	\$ 16,205	\$ 260
Special Assmnts- Tax Collector	401,806	392,628	383,228	-	383,228	392,628
Special Assmnts- Prepayment	349,529	-	54,912	-	54,912	-
Special Assmnts- Discounts	(14,949)	(15,706)	(13,417)	-	(13,417)	(15,705)
TOTAL REVENUES	737,694	377,182	438,227	2,701	440,928	377,182
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Tax Collector	257	1,963	248	-	248	1,963
Total Administrative	257	1,963	248	-	248	1,963
<i>Debt Service</i>						
Principal Debt Retirement	130,000	135,000	135,000	-	135,000	135,000
Principal Prepayments	700,000	-	100,000	-	100,000	-
Interest Expense	256,880	238,850	233,350	-	233,350	229,163
Total Debt Service	1,086,880	373,850	468,350	-	468,350	364,163
TOTAL EXPENDITURES	1,087,137	375,813	468,598	-	468,598	366,126
Excess (deficiency) of revenues						
Over (under) expenditures	(349,443)	1,369	(30,371)	2,701	(27,670)	11,057
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(669)	-	(6,305)	-	(6,305)	-
Contribution to (Use of) Fund Balance	-	1,369	-	-	-	11,057
TOTAL OTHER SOURCES (USES)	(669)	1,369	(6,305)	-	(6,305)	11,057
Net change in fund balance	(350,112)	1,369	(36,676)	2,701	(33,975)	11,057
FUND BALANCE, BEGINNING	740,489	390,376	390,376	-	390,376	356,401
FUND BALANCE, ENDING	\$ 390,376	\$ 391,745	\$ 353,700	\$ 2,701	\$ 356,401	\$ 367,458

**Amortization Schedule
Series 2020 Special Assessment Bonds**

Date	Outstanding Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual
11/1/2023	6,070,000				114,581	117,484	371,909
5/1/2024	6,070,000	135,000		2.875%	114,581	257,484	
11/1/2024	5,935,000				112,641	115,472	372,956
5/1/2025	5,935,000	140,000		2.875%	112,641	260,472	
11/1/2025	5,795,000				110,628	113,388	373,859
5/1/2026	5,795,000	145,000		3.375%	110,628	263,388	
11/1/2026	5,650,000				108,181	110,856	374,244
5/1/2027	5,650,000	150,000		3.375%	108,181	260,856	
11/1/2027	5,500,000				105,650	108,325	369,181
5/1/2028	5,500,000	155,000		3.375%	105,650	268,325	
11/1/2028	5,345,000				103,034	105,625	373,950
5/1/2029	5,345,000	160,000		3.375%	103,034	270,625	
11/1/2029	5,185,000				100,334	102,841	373,466
5/1/2030	5,185,000	165,000		3.375%	100,334	272,841	
11/1/2030	5,020,000				97,550	99,972	372,813
5/1/2031	5,020,000	170,000		3.375%	97,550	274,972	
11/1/2031	4,850,000				94,681	97,019	371,991
5/1/2032	4,850,000	175,000		3.750%	94,681	277,019	
11/1/2032	4,675,000				91,400	93,644	370,663
5/1/2033	4,675,000	185,000		3.750%	91,400	283,644	
11/1/2033	4,490,000				87,931	90,081	373,725
5/1/2034	4,490,000	190,000		3.750%	87,931	285,081	
11/1/2034	4,300,000				84,369	86,425	371,506
5/1/2035	4,300,000	195,000		3.750%	84,369	291,425	
11/1/2035	4,105,000				80,713	82,581	374,006
5/1/2036	4,105,000	205,000		3.750%	80,713	292,581	
11/1/2036	3,900,000				76,869	78,644	371,225
5/1/2037	3,900,000	215,000		3.750%	76,869	298,644	
11/1/2037	3,685,000				72,838	74,519	373,163
5/1/2038	3,685,000	220,000		3.750%	72,838	299,519	
11/1/2038	3,465,000				68,713	70,300	369,819
5/1/2039	3,465,000	230,000		3.750%	68,713	305,300	
11/1/2039	3,235,000				64,400	65,894	371,194
5/1/2040	3,235,000	240,000		3.750%	64,400	310,894	
11/1/2040	2,995,000				59,900	61,300	372,194
5/1/2041	2,995,000	250,000		4.000%	59,900	316,300	
11/1/2041	2,745,000				54,900	56,200	372,500
5/1/2042	2,745,000	260,000		4.000%	54,900	321,200	
11/1/2042	2,485,000				49,700	50,900	372,100
5/1/2043	2,485,000	270,000		4.000%	49,700	325,900	
11/1/2043	2,215,000				44,300	45,400	371,300
5/1/2044	2,215,000	280,000		4.000%	44,300	330,400	
11/1/2044	1,935,000				38,700	39,700	370,100
5/1/2045	1,935,000	290,000		4.000%	38,700	339,700	
11/1/2045	1,645,000				32,900	33,700	373,400
5/1/2046	1,645,000	305,000		4.000%	32,900	343,700	
11/1/2046	1,340,000				26,800	27,500	371,200
5/1/2047	1,340,000	315,000		4.000%	26,800	352,500	
11/1/2047	1,025,000				20,500	21,000	373,500
5/1/2048	1,025,000	330,000		4.000%	20,500	356,000	
11/1/2048	695,000				13,900	14,300	370,300
5/1/2049	695,000	340,000		4.000%	13,900	364,300	
11/1/2049	355,000				7,100	7,300	371,600
5/1/2050	355,000	355,000		4.000%	7,100	372,300	
		6,070,000			3,846,425	10,165,738	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 1,831	\$ -	\$ 17,353	\$ 3,471	\$ 20,824	\$ -
Special Assmnts- Tax Collector	-	81,219	81,219	-	81,219	118,705
Special Assmnts- CDD Collected	-	565,377	565,377	-	565,377	142,618
Special Assmnts- Discounts	-	(22,615)	(2,844)	-	(2,844)	(4,748)
TOTAL REVENUES	1,831	623,981	661,105	3,471	664,576	256,575
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Tax Collector	-	2,827	53	-	53	594
Total Administrative	-	2,827	53	-	53	594
<i>Debt Service</i>						
Principal Debt Retirement	-	205,000	205,000	-	205,000	215,000
Interest Expense	-	474,393	474,393	-	474,393	430,119
Total Debt Service	-	679,393	679,393	-	679,393	645,119
TOTAL EXPENDITURES	-	682,220	679,446	-	679,446	645,712
Excess (deficiency) of revenues Over (under) expenditures	1,831	(58,239)	(18,341)	3,471	(14,870)	(389,137)
OTHER FINANCING SOURCES (USES)						
Bond Proceeds	577,473	-	-	-	-	-
Operating Transfers-Out	(1,019)	-	(9,886)	-	(9,886)	-
Contribution to (Use of) Fund Balance	1,831	(58,239)	-	-	-	(389,137)
TOTAL OTHER SOURCES (USES)	578,285	(58,239)	(9,886)	-	(9,886)	(389,137)
Net change in fund balance	578,285	(58,239)	(28,227)	3,471	(24,756)	(389,137)
FUND BALANCE, BEGINNING	-	578,285	578,285	-	578,285	553,529
FUND BALANCE, ENDING	\$ 578,285	\$ 520,046	\$ 550,058	\$ 3,471	\$ 553,529	\$ 164,391

Amortization Schedule
Series 2022 Special Assessment Bonds

Date	Outstanding Balance	Principal	Rate	Interest	Total	Annual
11/1/2023	11,045,000			215,059	215,059	
5/1/2024	11,045,000	215,000	2.875%	215,059	430,059	645,119
11/1/2024	10,830,000			211,566	211,566	
5/1/2025	10,830,000	220,000	2.875%	211,566	431,566	643,131
11/1/2025	10,610,000			207,991	207,991	
5/1/2026	10,610,000	230,000	3.375%	207,991	437,991	645,981
11/1/2026	10,380,000			204,253	204,253	
5/1/2027	10,380,000	235,000	3.375%	204,253	439,253	643,506
11/1/2027	10,145,000			200,434	200,434	
5/1/2028	10,145,000	245,000	3.375%	200,434	445,434	645,869
11/1/2028	9,900,000			195,994	195,994	
5/1/2029	9,900,000	255,000	3.375%	195,994	450,994	646,988
11/1/2029	9,645,000			191,372	191,372	
5/1/2030	9,645,000	265,000	3.375%	191,372	456,372	647,744
11/1/2030	9,380,000			186,569	186,569	
5/1/2031	9,380,000	270,000	3.375%	186,569	456,569	643,138
11/1/2031	9,110,000			181,675	181,675	
5/1/2032	9,110,000	280,000	3.750%	181,675	461,675	643,350
11/1/2032	8,830,000			176,600	176,600	
5/1/2033	8,830,000	295,000	3.750%	176,600	471,600	648,200
11/1/2033	8,535,000			170,700	170,700	
5/1/2034	8,535,000	305,000	3.750%	170,700	475,700	646,400
11/1/2034	8,230,000			164,600	164,600	
5/1/2035	8,230,000	320,000	3.750%	164,600	484,600	649,200
11/1/2035	7,910,000			158,200	158,200	
5/1/2036	7,910,000	330,000	3.750%	158,200	488,200	646,400
11/1/2036	7,580,000			151,600	151,600	
5/1/2037	7,580,000	345,000	3.750%	151,600	496,600	648,200
11/1/2037	7,235,000			144,700	144,700	
5/1/2038	7,235,000	360,000	3.750%	144,700	504,700	649,400
11/1/2038	6,875,000			137,500	137,500	
5/1/2039	6,875,000	375,000	3.750%	137,500	512,500	650,000
11/1/2039	6,500,000			130,000	130,000	
5/1/2040	6,500,000	390,000	3.750%	130,000	520,000	650,000
11/1/2040	6,110,000			122,200	122,200	
5/1/2041	6,110,000	405,000	4.000%	122,200	527,200	649,400
11/1/2041	5,705,000			114,100	114,100	
5/1/2042	5,705,000	420,000	4.000%	114,100	534,100	648,200
11/1/2042	5,285,000			105,700	105,700	
5/1/2043	5,285,000	440,000	4.000%	105,700	545,700	651,400
11/1/2043	4,845,000			96,900	96,900	
5/1/2044	4,845,000	455,000	4.000%	96,900	551,900	648,800
11/1/2044	4,390,000			87,800	87,800	
5/1/2045	4,390,000	475,000	4.000%	87,800	562,800	650,600
11/1/2045	3,915,000			78,300	78,300	
5/1/2046	3,915,000	495,000	4.000%	78,300	573,300	651,600
11/1/2046	3,420,000			68,400	68,400	
5/1/2047	3,420,000	515,000	4.000%	68,400	583,400	651,800
11/1/2047	2,905,000			58,100	58,100	
5/1/2048	2,905,000	535,000	4.000%	58,100	593,100	651,200
11/1/2048	2,370,000			47,400	47,400	
5/1/2049	2,370,000	555,000	4.000%	47,400	602,400	649,800
11/1/2049	1,815,000			36,300	36,300	
5/1/2050	1,815,000	580,000	4.000%	36,300	616,300	652,600
11/1/2050	1,235,000			24,700	24,700	
5/1/2051	1,235,000	605,000	4.000%	24,700	629,700	654,400
11/1/2051	630,000			12,600	12,600	
5/1/2052	630,000	630,000	4.000%	12,600	642,600	655,200
		11,045,000		7,762,625	18,807,625	

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank for the series 2020 and 2022 bonds.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year for the series 2020 and 2022 bonds.

Special Assessments-CDD 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 for the series 2022 bonds.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments for the series 2020 and 2022 bonds.

EXPENDITURES

Administrative

ProfServ-Tax Collector

The District compensates Volusia County Tax Collector for the cost of collecting assessments, 0.5% based on total assessments collected for the series 2020 and 2022 bonds.

Debt Service

Principal Debt Retirement

The District pays principal payments due within the current year for the series 2020 and 2022 bonds.

Interest Expense

The District pays interest payments due within the current year for the series 2020 and 2022 bonds.

Rivington
Community Development District

Supporting Budget Schedules
Fiscal Year Budget 2024

Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Product	O&M Units	2020 DS Units	2022 DS Units	O&M			Series 2020 DS			Series 2022 DS			Total Per Unit		
				FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change
Platted Phase 1															
Townhome 20'	6	6		\$ 816.00	\$ 800.00	2%	\$ 713.51	\$ 713.51	0%	\$ -	\$ -	n/a	\$ 1,529.51	\$ 1,513.51	1%
Townhome 20'	30	30		\$ 816.00	\$ 800.00	2%	\$ 687.64	\$ 687.64	0%	\$ -	\$ -	n/a	\$ 1,503.64	\$ 1,487.64	1%
Townhome 24'	6	6		\$ 816.00	\$ 800.00	2%	\$ 856.21	\$ 856.21	0%	\$ -	\$ -	n/a	\$ 1,672.21	\$ 1,656.21	1%
Townhome 24'	18	18		\$ 816.00	\$ 800.00	2%	\$ 825.17	\$ 825.17	0%	\$ -	\$ -	n/a	\$ 1,641.17	\$ 1,625.17	1%
Single Family 34'	34	34		\$ 816.00	\$ 800.00	2%	\$ 1,212.96	\$ 1,212.96	0%	\$ -	\$ -	n/a	\$ 2,028.96	\$ 2,012.96	1%
Single Family 34'	57	57		\$ 816.00	\$ 800.00	2%	\$ 1,062.72	\$ 1,062.72	0%	\$ -	\$ -	n/a	\$ 1,878.72	\$ 1,862.72	1%
Single Family 40'	2	2		\$ 816.00	\$ 800.00	2%	\$ 1,427.01	\$ 1,427.01	0%	\$ -	\$ -	n/a	\$ 2,243.01	\$ 2,227.01	1%
Single Family 50'	32	32		\$ 816.00	\$ 800.00	2%	\$ 1,783.77	\$ 1,783.77	0%	\$ -	\$ -	n/a	\$ 2,599.77	\$ 2,583.77	1%
Single Family 50'	119	119		\$ 816.00	\$ 800.00	2%	\$ 1,562.83	\$ 1,562.83	0%	\$ -	\$ -	n/a	\$ 2,378.83	\$ 2,362.83	1%
Phase 2															
Townhome 20'	38		38	\$ 816.00	\$ 800.00	2%									
Single Family 34'	58		58	\$ 816.00	\$ 800.00	2%									
Single Family 50'	76		76	\$ 816.00	\$ 800.00	2%	\$ -	\$ -	n/a	\$ 1,561.90	\$1,561.90	0%	\$ 2,377.90	\$ 2,361.90	1%
Sub-Total	476	304	172												
UnPlatted Phases 3 and 5 (27.3 + 10)															
Acreage	37.3		37.3	\$ 345.36	\$ 338.59	2%	\$ -	\$ -	n/a	\$ 739.30	\$739.30	0%	\$ 1,084.66	\$ 1,077.89	1%
Sub-Total	37.3	0	37.3												
Phase 4															
Townhome 20'	202		202	\$ 816.00		n/a	\$ -	\$ -	n/a	\$ 739.30	\$739.30	0%	\$ 1,555.30	\$ 739.30	
Sub-Total	202	0	202												
Total	715.3	304	374												