

THE AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
STATEMENT 1 Adopted General Fund Budget (O&M) At Buildout of Phase 1 (214 lots)
FY 2021 - FY 2022

		2019 Actual	2020 Actual	2021 Adopted	FY 2021 Oct- June	2022 Proposed	Variance 2021- 2022	Comment / Scope of Service
I. REVENUE								
1	O&M ASSESSMENT COLLECTION	\$ 60,462	\$ 34,486	\$ 93,739	\$ 69,117	\$ 93,739	\$ -	
2	ASSESSMENT - OFF ROLL		51,472	-	9,089			
3	LOT CLOSINGS		14,038	-	15,440			
4	INTEREST	7	52	-	95			
5	TOTAL REVENUE	60,469	100,049	93,739	93,741	93,739	-	
II. EXPENDITURES								
GENERAL ADMINISTRATIVE								
8	SUPERVISORS COMPENSATION	-	-	-	-	-	-	Waived compensation
9	PAYROLL TAXES	-	-	-	-	-	-	Waived compensation
10	PAYROLL SERVICES	-	-	-	-	-	-	Waived compensation
11	MANAGEMENT CONSULTING SERVICES	35,000	30,375	30,000	22,500	30,000	-	Financial reporting, accounting/bookkeeping: A/P, A/R, public records, plan & organize Board activity
12	ADMINISTRATIVE SERVICES	-	83	-	125	-	-	General expenditures for CDD backoffice operations
13	CONSTRUCTION ACCOUNTING SERVICES	-	-	-	-	-	-	Construction accounting and requisition processing for up to 30 requisitions, annually
14	BANK FEES	10	-	100	-	100	-	Bank United fee
15	MISCELLANEOUS	30	-	250	92	250	-	As needed for miscellaneous expenditures
16	AUDITING SERVICES	-	2,450	2,500	2,500	2,800	300	Mandated by Florida Statute
17	REGULATORY AND PERMIT FEES	175	175	175	175	175	-	Mandated by Florida Statute
18	LEGAL ADVERTISEMENTS	1,242	912	2,000	259	2,000	-	Legally required advertising
19	ENGINEERING SERVICES	-	-	4,000	140	4,000	-	District costs for engineering services
20	LEGAL SERVICES	17,599	8,038	20,000	2,609	20,000	-	Confirmed with District Counsel
21	WEBSITE HOSTING	2,901	1,833	2,015	2,340	2,015	-	Campus Suite, \$1,515 incl. website compliance and remediation of 750 document pages, and DPPFG management of website and content for \$500.
22	CONTINGENCY	-	-	10,000	-	9,310	(690)	Contingency, as needed
23	TOTAL GENERAL ADMINISTRATIVE	56,956	43,867	71,040	30,740	70,650	(390)	

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24 INSURANCE							
25 INSURANCE-PROPERTY, GENERAL LIABILITY, PROF.	3,295	13,274	7,158	-	7,548	390	Includes Property at \$695, GL at \$3,256, POL at \$3,020 and crime at \$577
26 DEBT ADMINISTRATION:							
27 DISSEMINATION AGENT	-	5,000	10,000	5,000	10,000	-	Dissemination services as mandated by the Trust Indenture, assumes the issuance of two bonds
28 TRUSTEE FEES	-	1,541	4,041	4,040	4,041	-	Confirmed with US Bank Trustee
29 ARBITRAGE	-	-	1,500	-	1,500	-	Arbitrage reporting for two series of bond issuances
30 TOTAL DEBT ADMINISTRATION	-	6,541	15,541	9,040	15,541	-	
31 TOTAL EXPENDITURES	60,251	63,682	93,739	39,780	93,739	-	A
32							
33 NET CHANGE IN FUND BALANCE	218	36,367	-	53,961	-	-	

**THE AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENTS PER UNIT
FY 2022 ADOPTED BUDGET - OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

TOTAL O&M BUDGET	\$93,739.00	TOTAL DS BUDGET	\$235,319
COLLECTION COSTS @ 2.5%	\$2,506.39	COLLECTION COSTS @ 2.5%	\$6,291.95
EARLY PAYMENT DISCOUNT @ 4%	\$4,010.22	EARLY PAYMENT DISCOUNT @ 4%	\$10,067.11
TOTAL O&M ASSESSMENT	\$100,255.61	TOTAL DS ASSESSMENT	\$251,677.81

PHASE & UNIT	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				ALLOCATION OF DEBT SERVICE ASSESSMENT ⁽³⁾				PER UNIT ANNUAL ASSESSMENT		
	O&M ⁽¹⁾	DEBT SERVICE ⁽²⁾	ERU FACTOR	TOTAL ERU's	TOTAL O&M BUDGET	O&M PER LOT	ERU FACTOR	TOTAL ERU's	TOTAL DEBT SERVICE	DEBT SERVICE PER LOT	SERIES 2019 O&M	SERIES 2019 DEBT SERVICE	TOTAL PER UNIT ⁽⁴⁾
PHASE 1A & 1B SINGLE FAMILY HOME	214	214	1.00	214.0	\$100,255.61	\$468.48	1.00	214.0	\$251,677.81	\$1,176.06	\$468.48	\$1,176.06	\$1,644.55
LESS: Manatee County Collection Costs (2.5%) and Early Payment Discounts (4%):			<u>-\$6,516.61</u>				<u>-\$16,359.06</u>						
Net Revenue to be Collected			<u>\$93,739.00</u>				<u>\$235,318.75</u>						

PHASE & UNIT	CHANGE IN ANNUAL ASSESSMENTS PER UNIT		DIFFERENCE	
	FY 2021	FY 2022	\$	%
PHASE 1A & 1B SINGLE FAMILY HOME	\$1,644.55	\$1,644.55	\$0.00	0%

⁽¹⁾ Phase 2 lots will levy O&M assessments on the County Tax roll starting Fiscal Year 2023

⁽²⁾ Reflects the total number of lots with Series 2019 debt outstanding.

⁽³⁾ Annual debt service assessments per unit adopted in connection with the Series 2019 bond issuances. Annual Assessments includes principal, interest, Manatee County collection costs and early payment discounts.

⁽⁴⁾ Annual assessments that will appear on the November, 2021 Manatee County property tax bill. Amount shown includes all applicable county collection costs (2.5%) and early payment discounts (up to 4% if paid early).

STATEMENT 2
THE AVIARY AT RUTLAND RANCH CDD
\$3,820,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON ROLL (Gross)	\$ 251,678
LESS: DISCOUNT ASSESSMENTS	\$ (10,067)
TOTAL REVENUE	241,611
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	6,292
INTEREST EXPENSE	
June 1, 2022	81,813
December 1, 2022	80,544
PRINCIPAL PAYMENT	
June 1, 2022	70,000
TOTAL EXPENDITURES	238,648
INCREASE IN FUND BALANCE:	
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,962
FUND BALANCE - ENDING (REVENUE TRUST ACCT.)	\$ 2,962

STATEMENT 3
THE AVIARY AT RUTLAND RANCH CDD
\$3,820,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019

Period Ending	Principal	Coupon	Interest	Debt Service / (a)	Annual Debt Service / (a)	Bonds Outstanding
5/15/2019						3,820,000
6/1/2019		3.63%	7,490	7,490		3,820,000
12/1/2019	-	3.63%	84,259	84,259	91,749	3,820,000
6/1/2020	65,000	3.63%	84,259	149,259		3,755,000
12/1/2020		3.63%	83,081	83,081	232,341	3,755,000
6/1/2021	70,000	3.63%	83,081	153,081		3,685,000
12/1/2021		3.63%	81,813	81,813	234,894	3,685,000
6/1/2022	70,000	3.63%	81,813	151,813		3,615,000
12/1/2022		3.63%	80,544	80,544	232,356	3,615,000
6/1/2023	75,000	3.63%	80,544	155,544		3,540,000
12/1/2023		3.63%	79,184	79,184	234,728	3,540,000
6/1/2024	75,000	3.63%	79,184	154,184		3,465,000
12/1/2024		3.63%	77,825	77,825	232,009	3,465,000
6/1/2025	80,000	4.00%	77,825	157,825		3,385,000
12/1/2025		4.00%	76,225	76,225	234,050	3,385,000
6/1/2026	80,000	4.00%	76,225	156,225		3,305,000
12/1/2026		4.00%	74,625	74,625	230,850	3,305,000
6/1/2027	85,000	4.00%	74,625	159,625		3,220,000
12/1/2027		4.00%	72,925	72,925	232,550	3,220,000
6/1/2028	90,000	4.00%	72,925	162,925		3,130,000
12/1/2028		4.00%	71,125	71,125	234,050	3,130,000
6/1/2029	90,000	4.00%	71,125	161,125		3,040,000
12/1/2029		4.00%	69,325	69,325	230,450	3,040,000
6/1/2030	95,000	4.00%	69,325	164,325		2,945,000
12/1/2030		4.00%	67,425	67,425	231,750	2,945,000
6/1/2031	100,000	4.50%	67,425	167,425		2,845,000
12/1/2031		4.50%	65,175	65,175	232,600	2,845,000
6/1/2032	105,000	4.50%	65,175	170,175		2,740,000
12/1/2032		4.50%	62,813	62,813	232,988	2,740,000
6/1/2033	110,000	4.50%	62,813	172,813		2,630,000
12/1/2033		4.50%	60,338	60,338	233,150	2,630,000
6/1/2034	115,000	4.50%	60,338	175,338		2,515,000
12/1/2034		4.50%	57,750	57,750	233,088	2,515,000
6/1/2035	120,000	4.50%	57,750	177,750		2,395,000
12/1/2035		4.50%	55,050	55,050	232,800	2,395,000
6/1/2036	125,000	4.50%	55,050	180,050		2,270,000
12/1/2036		4.50%	52,238	52,238	232,288	2,270,000
6/1/2037	130,000	4.50%	52,238	182,238		2,140,000
12/1/2037		4.50%	49,313	49,313	231,550	2,140,000

STATEMENT 3
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\$3,820,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019

Period Ending	Principal	Coupon	Interest	Debt Service / (a)	Annual Debt Service / (a)	Bonds Outstanding
6/1/2038	135,000	4.50%	49,313	184,313		2,005,000
12/1/2038		4.50%	46,275	46,275	230,588	2,005,000
6/1/2039	145,000	4.50%	46,275	191,275		1,860,000
12/1/2039		4.50%	43,013	43,013	234,288	1,860,000
6/1/2040	150,000	4.63%	43,013	193,013		1,710,000
12/1/2040		4.63%	39,544	39,544	232,556	1,710,000
6/1/2041	155,000	4.63%	39,544	194,544		1,555,000
12/1/2041		4.63%	35,959	35,959	230,503	1,555,000
6/1/2042	165,000	4.63%	35,959	200,959		1,390,000
12/1/2042		4.63%	32,144	32,144	233,103	1,390,000
6/1/2043	170,000	4.63%	32,144	202,144		1,220,000
12/1/2043		4.63%	28,213	28,213	230,356	1,220,000
6/1/2044	180,000	4.63%	28,213	208,213		1,040,000
12/1/2044		4.63%	24,050	24,050	232,263	1,040,000
6/1/2045	190,000	4.63%	24,050	214,050		850,000
12/1/2045		4.63%	19,656	19,656	233,706	850,000
6/1/2046	200,000	4.63%	19,656	219,656		650,000
12/1/2046		4.63%	15,031	15,031	234,688	650,000
6/1/2047	205,000	4.63%	15,031	220,031		445,000
12/1/2047		4.63%	10,291	10,291	230,322	445,000
6/1/2048	215,000	4.63%	10,291	225,291		230,000
12/1/2048		4.63%	5,319	5,319	230,609	230,000
6/1/2049	230,000	4.63%	5,319	235,319		-
12/1/2049				-	235,319	-
Total	\$ 3,820,000		\$ 3,248,540	\$ 7,068,540	\$ 7,068,540	

Footnote:

Max annual ds: 235,319

(a) Data herein for the CDD's budgetary process purposes only.