

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 ANNUAL BUDGET
REVENUES	
Administrative Assessments	60,184
Maintenance Assessments	41,159
Debt Assessments	120,339
Other Revenues	0
Interest Income	60
TOTAL REVENUES	\$ 221,742
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	16,500
Entrance Features	1,000
Miscellaneous Maintenance/Improvements	7,914
Border Hedge/Monument/Fence	8,275
Pesticide/Nutritional Control	3,500
Engineering/Inspections	1,500
Contingency/Reserve	0
TOTAL MAINTENANCE EXPENDITURES	\$ 38,689
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Employer Taxes - Payroll	480
Management	17,772
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,600
Insurance	6,356
Legal Advertisements	600
Miscellaneous	950
Postage	300
Office Supplies	650
Dues & Subscriptions	175
Trustee Fee	3,800
Continuing Disclosure Fee	250
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,633
TOTAL EXPENDITURES	\$ 95,322
REVENUES LESS EXPENDITURES	\$ 126,420
Bond Payments	(113,119)
BALANCE	\$ 13,301
County Appraiser & Tax Collector Fee	(4,434)
Discounts For Early Payments	(8,867)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	59,654	59,295	60,184	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	42,064	42,048	41,159	Expenditures/.94
Debt Assessments	120,354	120,339	120,339	Bond Payments/.94
Other Revenues	1,880	0	0	
Interest Income	106	60	60	Estimated At \$5.00 Per Month
TOTAL REVENUES	\$ 224,058	\$ 221,742	\$ 221,742	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	8,025	16,500	16,500	No Change From 2016/2017 Budget
Entrance Features	0	1,000	1,000	No Change From 2016/2017 Budget
Miscellaneous Maintenance/Improvements	1,700	8,750	7,914	\$836 Decrease From 2016/2017 Budget
Border Hedge/Monument/Fence	5,400	8,275	8,275	No Change From 2016/2017 Budget
Pesticide/Nutritional Control	0	3,500	3,500	No Change From 2016/2017 Budget
Engineering/Inspections	1,398	1,500	1,500	No Change From 2016/2017 Budget
Contingency/Reserve	6,110	0	0	Currently \$30,570 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 22,633	\$ 39,525	\$ 38,689	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,800	6,000	6,000	No Change From 2016/2017 Budget
Employer Taxes - Payroll	367	480	480	Projected At 8% Of Supervisor Fees
Management	17,292	17,412	17,772	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2016/2017 Budget
Legal	8,095	8,000	8,000	No Change From 2016/2017 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2016/2017 Budget
Audit Fees	3,600	3,600	3,600	No Change From 2016/2017 Budget
Insurance	5,665	6,000	6,356	Insurance Company Estimate
Legal Advertisements	234	600	600	No Change From 2016/2017 Budget
Miscellaneous	892	950	950	No Change From 2016/2017 Budget
Postage	143	300	300	No Change From 2016/2017 Budget
Office Supplies	804	530	650	\$120 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,709	3,800	3,800	No Change From 2016/2017 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 53,726	\$ 55,797	\$ 56,633	
TOTAL EXPENDITURES	\$ 76,359	\$ 95,322	\$ 95,322	
REVENUES LESS EXPENDITURES	\$ 147,699	\$ 126,420	\$ 126,420	
Bond Payments	(114,544)	(113,119)	(113,119)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 33,155	\$ 13,301	\$ 13,301	
County Appraiser & Tax Collector Fee	(2,135)	(4,434)	(4,434)	Two Percent Of Total Tax Roll
Discounts For Early Payments	(8,523)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 22,497	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 22,497	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	
REVENUES				COMMENTS
Interest Income	94	50	0	Projected Interest For FY 2017/2018
NAV Tax Collection	114,544	113,119	113,119	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 114,638	\$ 113,169	\$ 113,119	
EXPENDITURES				
Principal Payments	60,000	65,000	65,000	Principal Payment Due In 2018
Interest Payments	50,456	46,881	44,769	Interest Payments Due In 2018
Additional Principal Payments	35,000	1,288	3,350	Additional Principal Payments
Total Expenditures	\$ 145,456	\$ 113,169	\$ 113,119	
Excess/ (Shortfall)	\$ (30,818)	\$ -	\$ -	

Series 2014 Bond Refunding Information

Original Par Amount =	\$1,630,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.25% - 8.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2014		
Maturity Date =	May 2034		

Riverside Park Community Development District Assessment Comparison

	Fiscal Year 2014/2015 Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 270.50	\$ 289.25	\$ 289.25	\$ 293.59
Maintenance	\$ 186.69	\$ 205.11	\$ 205.11	\$ 200.77
<u>Debt</u>	<u>\$ 770.55</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>
Total	\$ 1,227.74	\$ 1,087.16	\$ 1,087.16	\$ 1,087.16

* Assessments Include the Following :

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- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

Total Units	205
<u>Prepayments</u>	<u>2</u>
Billed for Debt	203