

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET
REVENUES	
Administrative Assessments	59,295
Maintenance Assessments	42,048
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	8,750
Border Hedge/Monument/Fence	8,275
Pesticide/Nutritional Control	3,500
Engineering/Inspections	1,500
Contingency/Reserve	0
TOTAL MAINTENANCE EXPENDITURES	\$ 39,525
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Employer Taxes - Payroll	480
Management	17,412
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,600
Insurance	6,000
Legal Advertisements	600
Miscellaneous	950
Postage	300
Office Supplies	530
Dues & Subscriptions	175
Trustee Fee	3,800
Continuing Disclosure Fee	250
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 55,797
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 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 ANNUAL BUDGET	FISCAL YEAR 2016/2017 ANNUAL BUDGET	COMMENTS
REVENUES				
Administrative Assessments	56,048	59,295	59,295	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,286	42,048	42,048	Expenditures/.94
Debt Assessments	156,483	120,339	120,339	Bond Payments/.94
Other Revenues	36,721	0	0	
Interest Income	18	60	60	Estimated At \$5.00 Per Month
TOTAL REVENUES	\$ 287,556	\$ 221,742	\$ 221,742	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	11,920	16,500	16,500	No Change From 2015/2016 Budget
Entrance Features	0	1,000	1,000	No Change From 2015/2016 Budget
Miscellaneous Maintenance/Improvements	5,250	8,750	8,750	No Change From 2015/2016 Budget
Border Hedge/Monument/Fence	9,300	8,275	8,275	No Change From 2015/2016 Budget
Pesticide/Nutritional Control	0	3,500	3,500	No Change From 2015/2016 Budget
Engineering/Inspections	2,196	1,500	1,500	No Change From 2015/2016 Budget
Contingency/Reserve	0	0	0	Currently \$30,570 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 28,666	\$ 39,525	\$ 39,525	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	6,200	6,000	6,000	No Change From 2015/2016 Budget
Employer Taxes - Payroll	474	480	480	Projected At 8% Of Supervisor Fees
Management	17,160	17,292	17,412	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2015/2016 Budget
Legal	11,113	8,000	8,000	No Change From 2015/2016 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2015/2016 Budget
Audit Fees	3,600	3,600	3,600	Accepted Amount for 2015/2016 Audit
Insurance	5,408	6,100	6,000	2015/2016 Expenditure Was \$5,665
Legal Advertisements	369	650	600	\$50 Decrease From 2015/2016 Budget
Miscellaneous	718	950	950	No Change From 2015/2016 Budget
Postage	224	300	300	No Change From 2015/2016 Budget
Office Supplies	864	500	530	\$30 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,709	3,800	3,800	No Change From 2015/2016 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,464	\$ 55,797	\$ 55,797	
TOTAL EXPENDITURES	\$ 85,130	\$ 95,322	\$ 95,322	
REVENUES LESS EXPENDITURES	\$ 202,426	\$ 126,420	\$ 126,420	
Bond Payments	(148,535)	(113,119)	(113,119)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 53,891	\$ 13,301	\$ 13,301	
County Appraiser & Tax Collector Fee	(2,412)	(4,434)	(4,434)	Two Percent Of Total Tax Roll
Discounts For Early Payments	(9,297)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 42,182	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 42,182	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	29	50	50	Projected Interest For FY 2016/2017
NAV Tax Collection	148,535	113,119	113,119	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 148,564	\$ 113,169	\$ 113,169	
EXPENDITURES				
Principal Payments	60,000	60,000	65,000	Principal Payment Due In 2017
Interest Payments	50,179	50,000	46,881	Interest Payments Due In 2017
Additional Principal Payments	0	3,169	1,288	Additional Principal Payments
Total Expenditures	\$ 110,179	\$ 113,169	\$ 113,169	
Excess/ (Shortfall)	\$ 38,385	\$ -	\$ -	

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

	Original Projected Assessment <u>Before Discount*</u>	Fiscal Year 2013/2014 Assessment <u>Before Discount*</u>	Fiscal Year 2014/2015 Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Projected Assessment <u>Before Discount*</u>
Administrative	\$ -	\$ 259.44	\$ 270.50	\$ 289.25	\$ 289.25
Maintenance	\$ -	\$ 184.10	\$ 186.69	\$ 205.11	\$ 205.11
<u>Debt</u>	<u>\$ -</u>	<u>\$ 784.20</u>	<u>\$ 770.55</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>
Total	\$ 1,062.50	\$ 1,227.74	\$ 1,227.74	\$ 1,087.16	\$ 1,087.16

* Assessments Include the Following :

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

** Assessments Include the Following :

- 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