

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 ANNUAL BUDGET
REVENUES	
Administrative Assessments	61,122
Maintenance Assessments	40,221
Debt Assessments	120,339
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 221,862
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	16,500
Entrance Features	1,000
Miscellaneous Maintenance/Improvements	7,032
Border Hedge/Monument/Fence	8,275
Nutritional Control/Mulch	3,500
Engineering/Inspections	1,500
Contingency/Reserve	0
TOTAL MAINTENANCE EXPENDITURES	\$ 37,807
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Employer Taxes - Payroll	480
Management	18,480
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,600
Insurance	6,250
Legal Advertisements	550
Miscellaneous	950
Postage	250
Office Supplies	600
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,635
TOTAL EXPENDITURES	\$ 95,442
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 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2019/2020 ANNUAL BUDGET	COMMENTS
REVENUES				
Administrative Assessments	60,368	60,862	61,122	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	41,159	40,481	40,221	Expenditures/.94
Debt Assessments	120,339	120,339	120,339	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	367	120	180	Estimated At \$15.00 Per Month
TOTAL REVENUES	\$ 222,233	\$ 221,802	\$ 221,862	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	13,495	16,500	16,500	No Change From 2018/2019 Budget
Entrance Features	0	1,000	1,000	No Change From 2018/2019 Budget
Miscellaneous Maintenance/Improvements	0	7,277	7,032	\$245 Decrease From 2018/2019 Budget
Border Hedge/Monument/Fence	695	8,275	8,275	No Change From 2018/2019 Budget
Nutritional Control/Mulch	0	3,500	3,500	No Change From 2018/2019 Budget
Engineering/Inspections	850	1,500	1,500	No Change From 2018/2019 Budget
Contingency/Reserve	14,300	0	0	Currently \$16,270 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 29,340	\$ 38,052	\$ 37,807	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,000	6,000	6,000	No Change From 2018/2019 Budget
Employer Taxes - Payroll	306	480	480	Projected At 8% Of Supervisor Fees
Management	17,772	18,144	18,480	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2018/2019 Budget
Legal	7,413	8,000	8,000	No Change From 2018/2019 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2018/2019 Budget
Audit Fees	3,600	3,700	3,600	Accepted Amount For 2018/2019 Audit
Insurance	5,778	6,356	6,250	Insurance Estimate
Legal Advertisements	329	575	550	\$25 Decrease From 2018/2019 Budget
Miscellaneous	642	950	950	No Change From 2018/2019 Budget
Postage	118	275	250	\$25 Decrease From 2018/2019 Budget
Office Supplies	436	625	600	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,709	4,100	4,100	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	250	250	250	No Change From 2018/2019 Budget
Website Management	1,500	1,500	1,750	\$250 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 52,228	\$ 57,330	\$ 57,635	
TOTAL EXPENDITURES	\$ 81,568	\$ 95,382	\$ 95,442	
REVENUES LESS EXPENDITURES	\$ 140,665	\$ 126,420	\$ 126,420	
Bond Payments	(114,611)	(113,119)	(113,119)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 26,054	\$ 13,301	\$ 13,301	
County Appraiser & Tax Collector Fee	(2,133)	(4,434)	(4,434)	Two Percent Of Total Tax Roll
Discounts For Early Payments	(8,424)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 15,497	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 15,497	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	267	0	25	Projected Interest For FY 2019/2020
NAV Tax Collection	114,611	113,119	113,119	Maximum Debt Service Collection
Total Revenues	\$ 114,878	\$ 113,119	\$ 113,144	
EXPENDITURES				
Principal Payments	65,000	65,000	70,000	Principal Payment Due In 2020
Interest Payments	45,825	42,656	40,138	Interest Payments Due In 2020
Bond Redemption	0	5,463	3,006	Estimated Excess Debt Collections
Total Expenditures	\$ 110,825	\$ 113,119	\$ 113,144	
Excess/ (Shortfall)	\$ 4,053	\$ -	\$ -	

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		

Par Amount As Of 1/1/19 = \$1,335,000

Riverside Park Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Assessment <u>Before Discount*</u>	Fiscal Year 2018/2019 Assessment <u>Before Discount*</u>	Fiscal Year 2019/2020 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 289.25	\$ 293.59	\$ 296.89	\$ 298.16
Maintenance	\$ 205.11	\$ 200.77	\$ 197.47	\$ 196.20
<u>Debt</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>
Total	\$ 1,087.16	\$ 1,087.16	\$ 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

Community Information:

Total Units 205

Prepayments 2

Billed for Debt 203