

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2020/2021 ANNUAL BUDGET | |
|------------------------------------------|----------------------------------------------------|----------------|
| REVENUES | | |
| Administrative Assessments | | 61,256 |
| Maintenance Assessments | | 40,087 |
| Debt Assessments | | 120,339 |
| Other Revenues | | 0 |
| Interest Income | | 240 |
| TOTAL REVENUES | \$ | 221,922 |
| EXPENDITURES | | |
| MAINTENANCE EXPENDITURES | | |
| Lawn/Landscape Maintenance | | 16,500 |
| Entrance Features | | 1,000 |
| Miscellaneous Maintenance/Improvements | | 6,907 |
| Border Hedge/Monument/Fence | | 8,275 |
| Nutritional Control/Mulch | | 3,500 |
| Engineering/Inspections | | 1,500 |
| Contingency/Reserve | | 0 |
| TOTAL MAINTENANCE EXPENDITURES | \$ | 37,682 |
| ADMINISTRATIVE EXPENDITURES | | |
| Supervisor Fees | | 6,000 |
| Employer Taxes - Payroll | | 480 |
| Management | | 18,990 |
| Secretarial | | 2,700 |
| Legal | | 8,000 |
| Assessment Roll | | 3,500 |
| Audit Fees | | 3,600 |
| Insurance | | 6,000 |
| Legal Advertisements | | 550 |
| Miscellaneous | | 950 |
| Postage | | 225 |
| Office Supplies | | 550 |
| Dues & Subscriptions | | 175 |
| Trustee Fee | | 4,100 |
| Continuing Disclosure Fee | | 250 |
| Website Management | | 1,750 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ | 57,820 |
| TOTAL EXPENDITURES | \$ | 95,502 |
| 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 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 ANNUAL BUDGET | FISCAL YEAR 2020/2021 ANNUAL BUDGET | COMMENTS |
|------------------------------------------|------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|
| REVENUES | | | | |
| Administrative Assessments | 61,142 | 61,122 | 61,256 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 40,481 | 40,221 | 40,087 | Expenditures/.94 |
| Debt Assessments | 120,339 | 120,339 | 120,339 | Bond Payments/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 413 | 180 | 240 | Estimated At \$20.00 Per Month |
| TOTAL REVENUES | \$ 222,375 | \$ 221,862 | \$ 221,922 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| Lawn/Landscape Maintenance | 9,192 | 16,500 | 16,500 | No Change From 2019/2020 Budget |
| Entrance Features | 0 | 1,000 | 1,000 | No Change From 2019/2020 Budget |
| Miscellaneous Maintenance/Improvements | 0 | 7,032 | 6,907 | \$125 Decrease From 2019/2020 Budget |
| Border Hedge/Monument/Fence | 0 | 8,275 | 8,275 | No Change From 2019/2020 Budget |
| Nutritional Control/Mulch | 0 | 3,500 | 3,500 | No Change From 2019/2020 Budget |
| Engineering/Inspections | 1,050 | 1,500 | 1,500 | No Change From 2019/2020 Budget |
| Contingency/Reserve | 0 | 0 | 0 | Currently \$16,270 In Available Funds |
| TOTAL MAINTENANCE EXPENDITURES | \$ 10,242 | \$ 37,807 | \$ 37,682 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 3,200 | 6,000 | 6,000 | No Change From 2019/2020 Budget |
| Employer Taxes - Payroll | 245 | 480 | 480 | Projected At 8% Of Supervisor Fees |
| Management | 18,144 | 18,480 | 18,990 | CPI Adjustment |
| Secretarial | 2,700 | 2,700 | 2,700 | No Change From 2019/2020 Budget |
| Legal | 4,760 | 8,000 | 8,000 | No Change From 2019/2020 Budget |
| Assessment Roll | 3,500 | 3,500 | 3,500 | No Change From 2019/2020 Budget |
| Audit Fees | 3,600 | 3,600 | 3,600 | Accepted Amount For 2019/2020 Audit |
| Insurance | 5,000 | 6,250 | 6,000 | Insurance Estimate |
| Legal Advertisements | 266 | 550 | 550 | No Change From 2019/2020 Budget |
| Miscellaneous | 652 | 950 | 950 | No Change From 2019/2020 Budget |
| Postage | 113 | 250 | 225 | \$25 Decrease From 2019/2020 Budget |
| Office Supplies | 275 | 600 | 550 | \$50 Decrease From 2019/2020 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2019/2020 Budget |
| Trustee Fee | 4,080 | 4,100 | 4,100 | No Change From 2019/2020 Budget |
| Continuing Disclosure Fee | 250 | 250 | 250 | No Change From 2019/2020 Budget |
| Website Management | 1,500 | 1,750 | 1,750 | No Change From 2019/2020 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 48,460 | \$ 57,635 | \$ 57,820 | |
| TOTAL EXPENDITURES | \$ 58,702 | \$ 95,442 | \$ 95,502 | |
| REVENUES LESS EXPENDITURES | \$ 163,673 | \$ 126,420 | \$ 126,420 | |
| Bond Payments | (114,615) | (113,119) | (113,119) | 2021 P & I Payments Less Earned Interest |
| BALANCE | \$ 49,058 | \$ 13,301 | \$ 13,301 | |
| County Appraiser & Tax Collector Fee | (2,134) | (4,434) | (4,434) | Two Percent Of Total Tax Roll |
| Discounts For Early Payments | (8,415) | (8,867) | (8,867) | Four Percent Of Total Tax Roll |
| EXCESS/ (SHORTFALL) | \$ 38,509 | \$ - | \$ - | |
| Carryover Funds From Prior Year | 0 | 0 | 0 | Carryover Funds From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 38,509 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 BUDGET | FISCAL YEAR 2020/2021 BUDGET | COMMENTS |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| REVENUES | | | | |
| Interest Income | 342 | 25 | 25 | Projected Interest For FY 2020/2021 |
| NAV Tax Collection | 114,615 | 113,119 | 113,119 | Maximum Debt Service Collection |
| Total Revenues | \$ 114,957 | \$ 113,144 | \$ 113,144 | |
| EXPENDITURES | | | | |
| Principal Payments | 65,000 | 70,000 | 70,000 | Principal Payment Due In 2021 |
| Interest Payments | 43,550 | 40,138 | 37,863 | Interest Payments Due In 2021 |
| Bond Redemption | 10,000 | 3,006 | 5,281 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 118,550 | \$ 113,144 | \$ 113,144 | |
| Excess/ (Shortfall) | \$ (3,593) | \$ - | \$ - | |

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 1/1/20 = \$1,270,000

Riverside Park Community Development District Assessment Comparison

| | Fiscal Year 2017/2018 Assessment <u>Before Discount*</u> | Fiscal Year 2018/2019 Assessment <u>Before Discount*</u> | Fiscal Year 2019/2020 Assessment <u>Before Discount*</u> | Fiscal Year 2020/2021 Projected Assessment <u>Before Discount*</u> |
|----------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Administrative | \$ 293.59 | \$ 296.89 | \$ 298.16 | \$ 298.81 |
| Maintenance | \$ 200.77 | \$ 197.47 | \$ 196.20 | \$ 195.55 |
| <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