

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET
REVENUES	
Administrative Assessments	62,152
Maintenance Assessments	39,191
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	6,064
Border Hedge/Monument/Fence	8,275
Nutritional Control/Mulch	3,500
Engineering/Inspections	1,500
Contingency/Reserve	0
TOTAL MAINTENANCE EXPENDITURES	\$ 36,839
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Employer Taxes - Payroll	480
Management	19,728
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,600
Insurance	6,205
Legal Advertisements	650
Miscellaneous	825
Postage	200
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 58,663
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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 ANNUAL BUDGET	FISCAL YEAR 2022/2023 ANNUAL BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,351	61,387	62,152	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	40,087	39,956	39,191	Expenditures/.94
Debt Assessments	120,339	120,339	120,339	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	280	240	240	Estimated At \$20.00 Per Month
TOTAL REVENUES	\$ 222,057	\$ 221,922	\$ 221,922	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	11,550	16,500	16,500	No Change From 2021/2022 Budget
Entrance Features	0	1,000	1,000	No Change From 2021/2022 Budget
Miscellaneous Maintenance/Improvements	5,800	6,783	6,064	\$719 Decrease From 2021/2022 Budget
Border Hedge/Monument/Fence	0	8,275	8,275	No Change From 2021/2022 Budget
Nutritional Control/Mulch	0	3,500	3,500	No Change From 2021/2022 Budget
Engineering/Inspections	975	1,500	1,500	No Change From 2021/2022 Budget
Contingency/Reserve	0	0	0	Currently \$16,270 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 18,325	\$ 37,558	\$ 36,839	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,200	6,000	6,000	No Change From 2021/2022 Budget
Employer Taxes - Payroll	245	480	480	Projected At 8% Of Supervisor Fees
Management	18,900	19,164	19,728	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2021/2022 Budget
Legal	5,822	8,000	8,000	No Change From 2021/2022 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2021/2022 Budget
Audit Fees	3,600	3,600	3,600	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,205	Insurance Estimate
Legal Advertisements	383	650	650	No Change From 2021/2022 Budget
Miscellaneous	456	850	825	\$25 Decrease From 2021/2022 Budget
Postage	109	200	200	No Change From 2021/2022 Budget
Office Supplies	194	525	500	\$25 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	4,079	4,100	4,100	No Change From 2021/2022 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2021/2022 Budget
Website Management	1,750	1,750	1,750	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 50,876	\$ 57,944	\$ 58,663	
TOTAL EXPENDITURES	\$ 69,201	\$ 95,502	\$ 95,502	
REVENUES LESS EXPENDITURES	\$ 152,856	\$ 126,420	\$ 126,420	
Bond Payments	(114,585)	(113,119)	(113,119)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 38,271	\$ 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	(8,451)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 27,687	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 27,687	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	6	25	10	Projected Interest For FY 2022/2023
NAV Tax Collection	114,585	113,119	113,119	Maximum Debt Service Collection
Total Revenues	\$ 114,591	\$ 113,144	\$ 113,129	
EXPENDITURES				
Principal Payments	70,000	75,000	75,000	Principal Payment Due In 2023
Interest Payments	39,000	35,506	32,744	Interest Payments Due In 2023
Bond Redemption	0	2,638	5,385	Estimated Excess Debt Collections
Total Expenditures	\$ 109,000	\$ 113,144	\$ 113,129	
Excess/ (Shortfall)	\$ 5,591	\$ -	\$ -	

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 1/1/22 =	\$1,120,000		

Riverside Park Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment <u>Before Discount*</u>	Fiscal Year 2020/2021 Assessment <u>Before Discount*</u>	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 298.16	\$ 298.81	\$ 299.45	\$ 303.18
Maintenance	\$ 196.20	\$ 195.55	\$ 194.91	\$ 191.18
<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