

Riverside Park
Community Development District

**Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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FINAL BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 ANNUAL BUDGET
REVENUES	
Administrative Assessments	63,107
Maintenance Assessments	39,774
Debt Assessments	118,812
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 221,993
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	16,500
Entrance Features	1,000
Miscellaneous Maintenance/Improvements	6,613
Border Hedge/Monument/Fence	8,275
Nutritional Control/Mulch	3,500
Engineering/Inspections	1,500
Contingency/Reserve	0
TOTAL MAINTENANCE EXPENDITURES	\$ 37,388
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Employer Taxes - Payroll	480
Management	20,316
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,700
Insurance	6,500
Legal Advertisements	650
Miscellaneous	825
Postage	200
Office Supplies	475
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 59,621
TOTAL EXPENDITURES	\$ 97,009
REVENUES LESS EXPENDITURES	\$ 124,984
Bond Payments	(111,683)
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 FINAL BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2023/2024 ANNUAL BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,477	62,152	63,107	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	39,956	39,191	39,774	Expenditures/.94
Debt Assessments	120,340	120,339	118,812	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	320	240	300	Estimated At \$25 Per Month
TOTAL REVENUES	\$ 222,093	\$ 221,922	\$ 221,993	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	15,154	16,500	16,500	No Change From 2022/2023 Budget
Entrance Features	0	1,000	1,000	No Change From 2022/2023 Budget
Miscellaneous Maintenance/Improvements	0	6,064	6,613	Miscellaneous Maintenance/Improvements
Border Hedge/Monument/Fence	0	8,275	8,275	No Change From 2022/2023 Budget
Nutritional Control/Mulch	0	3,500	3,500	No Change From 2022/2023 Budget
Engineering/Inspections	1,825	1,500	1,500	No Change From 2022/2023 Budget
Contingency/Reserve	0	0	0	Currently \$16,270 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 16,979	\$ 36,839	\$ 37,388	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,200	6,000	6,000	No Change From 2022/2023 Budget
Employer Taxes - Payroll	168	480	480	Projected At 8% Of Supervisor Fees
Management	19,164	19,728	20,316	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2022/2023 Budget
Legal	6,090	8,000	8,000	No Change From 2022/2023 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2022/2023 Budget
Audit Fees	3,600	3,600	3,700	\$100 Increase From 2022/2023 Budget
Insurance	5,513	6,205	6,500	Fiscal Year 2022/2023 Expenditure Was \$5,926
Legal Advertisements	570	650	650	No Change From 2022/2023 Budget
Miscellaneous	695	825	825	No Change From 2022/2023 Budget
Postage	178	200	200	No Change From 2022/2023 Budget
Office Supplies	327	500	475	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2022/2023 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2022/2023 Budget
Website Management	1,750	1,750	1,750	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 50,960	\$ 58,663	\$ 59,621	
TOTAL EXPENDITURES	\$ 67,939	\$ 95,502	\$ 97,009	
REVENUES LESS EXPENDITURES	\$ 154,154	\$ 126,420	\$ 124,984	
Bond Payments	(114,540)	(113,119)	(111,683)	2024 Principal & Interest Payments
BALANCE	\$ 39,614	\$ 13,301	\$ 13,301	
County Appraiser & Tax Collector Fee	(2,132)	(4,434)	(4,434)	Two Percent Of Total Tax Roll
Discounts For Early Payments	(8,538)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 28,944	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 28,944	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6	10	100	Projected Interest For FY 2023/2024
NAV Tax Collection	114,540	113,119	111,683	Maximum Debt Service Collection
Total Revenues	\$ 114,546	\$ 113,129	\$ 111,783	
EXPENDITURES				
Principal Payments	75,000	75,000	61,000	Principal Payment Due In 2024
Interest Payments	36,563	32,744	49,956	Interest Payments Due In 2024
Bond Redemption	10,000	5,385	827	Estimated Excess Debt Collections
Total Expenditures	\$ 121,563	\$ 113,129	\$ 111,783	
Excess/ (Shortfall)	\$ (7,017)	\$ -	\$ -	

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 5/1/23 =	\$970,000	Reserve Fund To Be Used For Extraordinary Principal Payment Of \$60,000.	

Series 2023 Modification Information

Original Par Amount =	\$910,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.68%	Annual Interest Payments Due =	May 1st & November 1st
Modification Date =	June 2023		
Maturity Date =	May 2034		

Riverside Park Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment <u>Before Discount*</u>	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Assessment <u>Before Discount*</u>	Fiscal Year 2023/2024 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 298.81	\$ 299.45	\$ 299.45	\$ 307.85
Maintenance	\$ 195.55	\$ 194.91	\$ 194.91	\$ 194.03
<u>Debt</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 585.28</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