

Riverside Park
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 ANNUAL BUDGET
REVENUES	
Administrative Assessments	63,081
Maintenance Assessments	39,774
Debt Assessments	118,812
Other Revenues	0
Interest Income	600
TOTAL REVENUES	\$ 222,267
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	20,916
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,500
Insurance	7,000
Legal Advertisements	2,000
Miscellaneous	825
Postage	200
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,846
TOTAL EXPENDITURES	\$ 99,234
REVENUES LESS EXPENDITURES	\$ 123,033
Bond Payments	(111,683)
BALANCE	\$ 11,350
County Appraiser & Tax Collector Fee	(4,433)
Discounts For Early Payments	(8,867)
EXCESS/ (SHORTFALL)	\$ (1,950)
Carryover Funds From Prior Year	1,950
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2024/2025 ANNUAL BUDGET	COMMENTS
REVENUES				
Administrative Assessments	62,399	63,107	63,081	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	39,191	39,774	39,774	Expenditures/.94
Debt Assessments	120,340	118,812	118,812	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	11,407	300	600	Estimated At \$50 Per Month
TOTAL REVENUES	\$ 233,337	\$ 221,993	\$ 222,267	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	14,794	16,500	16,500	No Change From 2023/2024 Budget
Entrance Features	0	1,000	1,000	No Change From 2023/2024 Budget
Miscellaneous Maintenance/Improvements	7,000	6,613	6,613	No Change From 2023/2024 Budget
Border Hedge/Monument/Fence	0	8,275	8,275	No Change From 2023/2024 Budget
Nutritional Control/Mulch	0	3,500	3,500	No Change From 2023/2024 Budget
Engineering/Inspections	1,060	1,500	1,500	No Change From 2023/2024 Budget
Contingency/Reserve	0	0	0	Currently \$16,270 In Available Funds
TOTAL MAINTENANCE EXPENDITURES	\$ 22,854	\$ 37,388	\$ 37,388	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,000	6,000	6,000	No Change From 2023/2024 Budget
Employer Taxes - Payroll	306	480	480	Projected At 8% Of Supervisor Fees
Management	19,728	20,316	20,916	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2023/2024 Budget
Legal	8,424	8,000	8,000	No Change From 2023/2024 Budget
Assessment Roll	3,500	3,500	3,500	No Change From 2023/2024 Budget
Audit Fees	3,600	3,700	3,500	Accepted Amount For 2023/2024 Audit
Insurance	5,926	6,500	7,000	Fiscal Year 2023/2024 Expenditure Was \$6,370
Legal Advertisements	589	650	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	615	825	825	No Change From 2023/2024 Budget
Postage	279	200	200	No Change From 2023/2024 Budget
Office Supplies	492	475	450	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2023/2024 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2023/2024 Budget
Website Management	1,750	1,750	1,750	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,414	\$ 59,621	\$ 61,846	
TOTAL EXPENDITURES	\$ 79,268	\$ 97,009	\$ 99,234	
REVENUES LESS EXPENDITURES	\$ 154,069	\$ 124,984	\$ 123,033	
Bond Payments	(114,604)	(111,683)	(111,683)	2025 Principal & Interest Payments
BALANCE	\$ 39,465	\$ 13,301	\$ 11,350	
County Appraiser & Tax Collector Fee	(2,133)	(4,434)	(4,433)	Two Percent Of Total Tax Roll
Discounts For Early Payments	(8,437)	(8,867)	(8,867)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 28,895	\$ -	\$ (1,950)	
Carryover Funds From Prior Year	0	0	1,950	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 28,895	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
RIVERSIDE PARK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,902	100	400	Projected Interest For FY 2024/2025
NAV Tax Collection	114,604	111,683	111,683	Maximum Debt Service Collection
Total Revenues	\$ 117,506	\$ 111,783	\$ 112,083	
EXPENDITURES				
Principal Payments	75,000	61,000	65,000	Principal Payment Due In 2025
Interest Payments	34,185	49,956	46,378	Interest Payments Due In 2025
Bond Redemption	0	827	705	Estimated Excess Debt Collections
Total Expenditures	\$ 109,185	\$ 111,783	\$ 112,083	
Excess/ (Shortfall)	\$ 8,321	\$ -	\$ -	

Series 2023 Bond 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		
Par Amount As Of 1/1/24 =	\$910,000		

Riverside Park Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Assessment <u>Before Discount*</u>	Fiscal Year 2023/2024 Assessment <u>Before Discount*</u>	Fiscal Year 2024/2025 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 299.45	\$ 299.45	\$ 307.85	\$ 307.72
Maintenance	\$ 194.91	\$ 194.91	\$ 194.03	\$ 194.03
<u>Debt</u>	<u>\$ 592.80</u>	<u>\$ 592.80</u>	<u>\$ 585.28</u>	<u>\$ 585.28</u>
Total	\$ 1,087.16	\$ 1,087.16	\$ 1,087.16	\$ 1,087.03

* 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