

NEW RIVER
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Version 3 - Adopted Budget
(Printed 9/1/2022)

Prepared by:



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New River
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 5	\$ -	\$ 706	\$ 141	\$ 847	\$ -
Room Rentals	975	-	2,597	519	3,116	2,000
Special Assmnts- Tax Collector	520,846	637,199	637,199	-	637,199	637,199
Special Assmnts- CDD Collected	231,077	131,497	131,497	-	131,497	131,497
Special Assmnts - Discounts	-	(25,488)	(24,441)	-	-	(25,488)
Other Miscellaneous Revenues	524	-	961	192	1,153	-
TOTAL REVENUES	753,427	743,207	748,519	853	773,813	745,207
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,200	6,000	3,800	2,200	6,000	8,800
FICA Taxes	275	-	291	168	-	673
ProfServ-Administrative	1,999	-	-	-	-	-
ProfServ-Arbitrage Rebate	-	1,200	-	1,200	1,200	1,200
ProfServ-Engineering	3,913	5,000	2,797	2,203	5,000	5,000
ProfServ-Legal Services	24,359	15,000	14,018	2,804	16,822	15,000
ProfServ-Mgmt Consulting Serv	34,878	36,845	29,321	6,141	35,462	39,056
ProfServ-Trustee Fees	10,378	11,000	12,949	-	12,949	11,000
ProfServ-E-mail Maintenance	-	-	897	450	1,347	-
Assessment Roll	5,150	-	-	-	-	-
ProfServ-Dissemination Agent	5,750	5,000	-	5,000	5,000	5,000
Accounting Services	7,018	-	-	-	-	-
Auditing Services	6,378	6,500	500	6,000	6,500	6,500
Website Hosting	2,896	1,579	14	1,565	1,579	1,579
Email Maintenance	51	1,076	-	500	500	2,000
Public Officials Insurance	2,691	2,820	-	2,820	2,820	2,905
Printing and Binding	97	-	-	-	-	-
Legal Advertising	2,590	2,000	1,972	28	2,000	2,000
Miscellaneous Mailings	22	2,400	783	1,617	2,400	2,400
Misc-Property Taxes	81	550	89	461	550	550
Misc-Assessmnt Collection Cost	(886)	12,744	12,255	489	12,744	12,744
Tax Collector/Property Appraiser Fees	150	150	188	-	188	150
Misc - Contingency	16	-	-	-	-	-
Amenity Center Cost Share	50,000	50,000	23,936	26,064	50,000	-
Dues, Licenses, Subscriptions	175	325	223	102	325	325
Total Administrative	163,181	160,189	104,033	59,812	163,385	116,881
<i>Electric Utility Services</i>						
Utility - Irrigation	1,504	3,500	987	197	1,184	3,500
Street Lights	51,106	45,084	15,799	3,160	18,959	45,084
Total Electric Utility Services	52,610	48,584	16,786	3,357	20,143	48,584

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Garbage/Solid Waste Services						
Solid Waste Assessment	163	335	-	335	335	335
Total Garbage/Solid Waste Services	163	335	-	335	335	335
Water-Sewer Comb Services						
Utility Services	20,211	22,250	14,789	2,958	17,747	22,250
Total Water-Sewer Comb Services	20,211	22,250	14,789	2,958	17,747	22,250
Stormwater Control						
Stormwater Assessment	2,270	250	511	-	511	562
Conservation & Wetlands	-	8,500	5,984	2,516	8,500	8,500
Aquatic Maintenance	12,220	17,500	7,576	9,924	17,500	17,500
Total Stormwater Control	14,490	26,250	14,071	12,440	26,511	26,562
Other Physical Environment						
Insurance - Property	4,173	7,500	8,552	-	8,552	9,407
Insurance - General Liability	2,960	4,000	598	3,402	4,000	3,582
R&M-Other Landscape	2,078	-	-	-	-	-
R&M-Well Maintenance	-	2,500	-	-	-	2,500
Landscape Maintenance	91,682	150,000	125,135	24,865	150,000	162,324
Landscape Replacement	8,549	40,000	25,201	14,799	40,000	60,000
R&M-Mulch	-	-	-	-	-	21,600
Irrigation Repairs & Replacem.	9,607	9,500	38,704	-	38,704	9,500
Holiday Decoration	-	2,500	-	-	-	10,000
Utility Deposit Bond	-	2,000	1,693	307	2,000	1,800
Reserves	-	109,200	-	105,000	105,000	109,200
Total Other Physical Environment	119,049	327,200	199,883	148,373	348,256	389,913
Contingency						
Misc-Contingency	17,290	25,000	448	-	448	20,029
Cap Outlay - Vehicles	-	-	8,897	-	8,897	-
Total Contingency	17,290	25,000	9,345	-	9,345	20,029
Road and Street Facilities						
Pressure Cleaning	375	13,500	-	13,500	13,500	13,500
R&M-Sidewalks	-	1,500	-	1,500	1,500	1,500
R&M-Street Signs	-	1,500	-	1,500	1,500	1,500
Roadway Repair & Maintenance	12,984	5,000	-	5,000	5,000	5,000
Total Road and Street Facilities	13,359	21,500	-	21,500	21,500	21,500
Parks and Recreation - General						
Payroll-Salaries	24,262	34,074	21,481	12,593	34,074	34,074
Clubhouse - Facility Janitorial Service	3,000	3,000	2,425	485	2,910	3,214
Management Contract	9,578	-	-	-	-	-
Pest Control	314	425	335	90	425	425
Contracts-Pools	10,200	10,200	8,500	1,700	10,200	10,200
Telephone/Fax/Internet Services	2,061	2,100	2,127	425	2,552	3,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Utility - Recreation Facilities	5,677	6,600	4,457	2,143	6,600	6,600
Utility - Fountains	215	3,750	373	3,377	3,750	3,750
R&M-Clubhouse	101	10,000	13,429	2,686	16,115	10,000
R&M-Fountain	304	5,000	(44)	5,000	4,956	5,000
R&M-Parking Lots	-	1,500	-	-	-	1,500
R&M-Pools	-	2,500	490	2,010	2,500	2,500
Athletic/Park Court/Field Repairs	2,296	1,500	-	1,500	1,500	1,500
Amenity Maintenance & Repairs	352	5,000	2,111	2,889	5,000	5,000
Facility A/C & Heating Maintenance & Repair	-	1,500	100	1,400	1,500	1,500
Security System Monitoring & Maint.	165	2,500	230	2,270	2,500	2,500
Garbage Collection	5,040	10,000	353	-	353	-
Entry & Walls Maintenance	475	2,000	2,057	1,000	3,057	2,000
Access Control Maintenance & Repair	4,694	2,500	4,010	802	4,812	2,500
Miscellaneous Expenses	206	1,500	3,526	705	4,231	1,500
Office Supplies	52	250	-	250	250	250
Clubhouse - Facility Janitorial Supplies	40	400	148	252	400	400
Facility Supplies	145	1,000	34	966	1,000	1,000
Dog Waste Station Service & Supplies	2,700	4,100	282	3,818	4,100	240
Pool Permits	425	500	425	75	500	500
Total Parks and Recreation - General	72,302	111,899	66,849	46,436	113,285	99,153
TOTAL EXPENDITURES	472,655	743,207	425,756	295,211	720,508	745,207
Excess (deficiency) of revenues						
Over (under) expenditures	280,772	-	322,763	(294,358)	53,305	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	280,772	-	322,763	(294,358)	53,305	-
FUND BALANCE, BEGINNING	29,305	310,079	310,078	-	310,078	363,383
FUND BALANCE, ENDING	\$ 310,079	\$ 310,079	\$ 632,841	\$ (294,358)	\$ 363,383	\$ 363,383

NEW RIVER

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 363,383
Net Change in Fund Balance - Fiscal Year 2023	0
Reserves - Fiscal Year 2023 Additions	109,200
Total Funds Available (Estimated) - 9/30/2023	472,583

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve		159,002 ⁽¹⁾
<i>Assigned Fund Balance</i>		
Reserves (FY 2022)	109,200	
Reserves (FY 2022 funds spent)	(105,000)	
Reserves (FY 2023)	<u>109,200</u>	113,400
Total Allocation of Available Funds		272,402

Total Unassigned (undesignated) Cash	\$ 200,181
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2023

REVENUES

Room Rentals

The District earns income through room rentals.

Special Assessments – Tax Collector

The District will levy a Non-Ad Valorem assessment on all assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. This is the portion that will be collected through the Tax Collector.

Special Assessment – CDD Collected: Assessment levied and directly billed by the District for properties not on the tax roll.

Special Assessments – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 3% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Payroll - Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance plus payroll taxes and fees.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Service - Arbitrage Rebate

The District has an agreement with an American Municipal Tax-Exempt Compliance Corporation to annually calculate the District's Arbitrage Rebate Liability on the Series 2002 and Series 2015A Special Assessment Bonds. The budgeted amount for the fiscal year is based on an existing engagement letter.

Professional Service - Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings, and other specifically requested assignments.

Professional Service - Legal Services

The District's legal counsel provides general legal services to the District, i.e. attendance and preparation for monthly board meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Service - Management Consulting Services (IMS)

The District receives Management, Accounting, Administrative and Assessment services as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Service - Trustee

The District issued Series 2002, 2015A and 2016 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee budget is increased per a notice from U.S. Bank, the Trustee.

Budget Narrative

Fiscal Year 2023

Administrative (continued)**Professional Service - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service performed by Inframark – Infrastructure Management Services

Auditing Services

The District is required to conduct an annual audit of its financial records by an independent Certified Public Accounting Firm. Budget is based on an existing engagement letter with Grau & Associates.

Website Hosting

The District's website is maintained by Campus Suite and is charged a fee annually.

Email Maintenance

The District's email maintenance services are provided by Complete IT and are charged on a monthly basis.

Public Officials Insurance

The District's Insurance policy budgeted amount for the fiscal year is based on prior year premiums plus anticipated market adjustments.

Legal Advertising

The District is required to advertise various notices for the monthly Board meetings and other public hearings in a newspaper of general circulation

Miscellaneous Mailings

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Miscellaneous Property Tax

The District may pay miscellaneous fees to the County Tax Collector.

Miscellaneous - Assessment Collection Cost

The District reimburses the Pasco County Tax Collector for necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater.

Tax Collector/Property Appraiser Fees

The District pays an annual administrative fee to the Property Appraiser of \$150.

Dues, Licenses, Subscriptions

This includes the annual fee of \$175 the District is required to pay to the Department of Economic Opportunity.

Electric Utility Services**Utility - Irrigation**

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights

The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries

Budget Narrative

Fiscal Year 2023

Garbage/Solid Waste Services**Solid Waste Assessment**

The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Comb Services**Utility Services**

The District will incur water/sewer utility expenditures related to district operations.

Stormwater Control**Stormwater Assessment**

The District will incur stormwater assessment fees related to district operations.

Conservation & Wetlands

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Aquatic Maintenance

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Other Physical Environment**Insurance – Property**

The District will incur fees to insure items owned by the District for its property needs.

Insurance – General Liability

The District will incur fees to insure items owned by the District for its general liability needs.

R&M Well Maintenance

The District will incur expenditures related to repairs of the irrigation wells.

Landscape Maintenance

The District will incur expenditures to maintain landscaping of turf, trees, shrubs, etc.

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

R&M-Mulch

Replenishment of Mulch as needed within the District.

Irrigation Repairs & Replacement

The District will incur expenditures related to repairs of the irrigation systems.

Holiday Decoration

Expenses related to holiday lights and decorations for the public enjoyment

Budget Narrative

Fiscal Year 2023

Other Physical Environment (continued)**Utility Deposit Bond**

The District may require a bond to ensure utility deposits.

Reserves

The district has established a reserve account to begin building reserves for future improvements.

Contingency**Misc-Contingency**

The district may incur expenses not accounted for in other areas.

Road and Street Facilities**Pressure Cleaning**

The District may incur expenses related to pressure washing roads, sidewalks and other areas within the District.

R&M Sidewalks

Expenses related to sidewalks located in the right of way of streets the District may own if any.

R&M Street Signs

Expenses related to repair, maintenance and replacement of streets signs located within the District.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District, if any.

Parks and Recreation - General**Payroll – Salaries**

The District pays 50% or 20 hours a week of the Share Amenity Personnel Agreement.

Clubhouse - Facility Janitorial Service

Expenses related to the cleaning of the facility and related supplies.

Pest Control

Expenses related to pest control in and around the District facilities.

Contract - Pools

Expenses related to the maintenance of swimming pools and other water features.

Telephone/Fax/Internet Services

The District may incur telephone, fax and internet expenses related to the recreational facilities.

Utility – Recreation Facilities

The District will incur electric utility expenditures for general purposes within the recreation facilities.

Utility – Fountains

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

R&M Clubhouse

This item covers the expenses incurred for repair and maintenance of clubhouse facilities.

Budget Narrative

Fiscal Year 2023

Parks and Recreation – General cont'd**R&M Fountain**

The District may incur expenses related to maintaining the fountains throughout the Parks & Recreational areas.

R&M Parking lots

The District may incur expenses related to maintaining the parking areas within the District.

R&M Pools

Expenses related to the repair of swimming pools and other water features.

Athletic/Park Court/Field Repairs

Expense related to any facilities such as tennis, basketball etc.

Amenity Maintenance & Repairs

Expenses related to the repair and maintenance of amenity facilities not covered in other categories.

Facility A/C & Heating Maintenance & Repairs

Expenses related to HVAC repairs and maintenance in District facilities.

Security System Monitoring & Maintenance

The District has a camera system for the clubhouse.

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Access Control Maintenance & Repair

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Miscellaneous Expenses

Expenses which may not fit into a defined category in this section of the budget.

Office Supplies

The District may have an office in its facilities which require various office related supplies.

Clubhouse – Facility Janitorial Supplies

Expenses related to any janitorial supplies purchased for the District clubhouse.

Facility Supplies

The District may have facilities that required various supplies to operate.

Dog Waste Station Service & Supplies

The District provides and supplies dog waste stations within the District for the residents.

Pool Permits

The District incurs expense for the annual permit on the pool.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Interest - Investments	\$ 27	\$ -	\$ 18	\$ 4	\$ 22	\$ -
Special Assmnts- Tax Collector	127,200	230,014	230,014	-	230,014	230,014
Special Assmnts- Prepayment	229,397	-	-	-	-	-
Special Assmnts- CDD Collected	1,343,631	1,097,398	448,268	-	448,268	760,884
Special Assmnts - Discounts	-	(9,201)	(8,823)	-	(8,823)	(9,201)
TOTAL REVENUES	1,700,255	1,318,211	669,477	4	669,481	981,697
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	4,600	4,424	-	4,424	4,600
Total Administrative	-	4,600	4,424	-	4,424	4,600
<i>Debt Service</i>						
Principal Debt Retirement 2010A-2	255,000	265,000	265,000	-	265,000	285,000
Principal Prepayments 2010A-2	785,000	-	-	-	-	-
Interest Expense 2010A-2	-	430,963	430,962	-	430,962	415,725
Interest Expense 2010B-2	756,425	286,125	286,126	-	286,126	286,125
Total Debt Service	1,796,425	982,088	982,088	-	982,088	986,850
TOTAL EXPENDITURES	1,796,425	986,688	986,512	-	986,512	991,450
Excess (deficiency) of revenues						
Over (under) expenditures	(96,170)	331,523	(317,035)	4	(317,031)	(9,753)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	331,523	-	-	-	(9,753)
TOTAL OTHER SOURCES (USES)	-	331,523	-	-	-	(9,753)
Net change in fund balance	(96,170)	331,523	(317,035)	4	(317,031)	(9,753)
FUND BALANCE, BEGINNING	1,202,332	732,995	732,995	-	732,995	415,964
FUND BALANCE, ENDING	\$ 1,106,162	\$ 1,064,518	\$ 415,960	\$ 4	\$ 415,964	\$ 406,211

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds Series 2010A-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
11/1/2022	7,230,000				207,863	207,863	
5/1/2023	7,230,000	285,000		5.750%	207,863	492,863	700,725
11/1/2023	6,945,000				199,669	199,669	
5/1/2024	6,945,000	300,000		5.750%	199,669	499,669	699,338
11/1/2024	6,645,000				191,044	191,044	
5/1/2025	6,645,000	320,000		5.750%	191,044	511,044	702,088
11/1/2025	6,325,000				181,844	181,844	
5/1/2026	6,325,000	335,000		5.750%	181,844	516,844	698,688
11/1/2026	5,990,000				172,213	172,213	
5/1/2027	5,990,000	355,000		5.750%	172,213	527,213	699,425
11/1/2027	5,635,000				162,006	162,006	
5/1/2028	5,635,000	375,000		5.750%	162,006	537,006	699,013
11/1/2028	5,260,000				151,225	151,225	
5/1/2029	5,260,000	400,000		5.750%	151,225	551,225	702,450
11/1/2029	4,860,000				139,725	139,725	
5/1/2030	4,860,000	425,000		5.750%	139,725	564,725	704,450
11/1/2030	4,435,000				127,506	127,506	
5/1/2031	4,435,000	450,000		5.750%	127,506	577,506	705,013
11/1/2031	3,985,000				114,569	114,569	
5/1/2032	3,985,000	475,000		5.750%	114,569	589,569	704,138
11/1/2032	3,510,000				100,913	100,913	
5/1/2033	3,510,000	505,000		5.750%	100,913	605,913	706,825
11/1/2033	3,005,000				86,394	86,394	
5/1/2034	3,005,000	535,000		5.750%	86,394	621,394	707,788
11/1/2034	2,470,000				71,013	71,013	
5/1/2035	2,470,000	565,000		5.750%	71,013	636,013	707,025
11/1/2035	1,905,000				54,769	54,769	
5/1/2036	1,905,000	600,000		5.750%	54,769	654,769	709,538
11/1/2036	1,305,000				37,519	37,519	
5/1/2037	1,305,000	635,000		5.750%	37,519	672,519	710,038
11/1/2037	670,000				19,263	19,263	
5/1/2038	670,000	670,000		5.750%	19,263	689,263	708,525
Total		7,230,000			4,035,063	11,265,063	

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds Series 2010B-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
11/1/2022	5,450,000			5.250%	143,063	143,063	
2/1/2023	5,450,000			5.250%	-	-	
5/1/2023	5,450,000			5.250%	143,063	143,063	
8/1/2023	5,450,000			5.250%	-	-	286,125
11/1/2023	5,450,000			5.250%	143,063	143,063	
2/1/2024	5,450,000			5.250%	-	-	
5/1/2024	5,450,000			5.250%	143,063	143,063	
8/1/2024	5,450,000			5.250%	-	-	286,125
11/1/2024	5,450,000			5.250%	143,063	143,063	
2/1/2025	5,450,000			5.250%	-	-	
5/1/2025	5,450,000	270,000		5.250%	143,063	413,063	
8/1/2025	5,180,000			5.250%	-	-	556,125
11/1/2025	5,180,000			5.250%	135,975	135,975	
2/1/2026	5,180,000			5.250%	-	-	
5/1/2026	5,180,000	285,000		5.250%	135,975	420,975	
8/1/2026	4,895,000			5.250%	-	-	556,950
11/1/2026	4,895,000			5.250%	128,494	128,494	
2/1/2027	4,895,000			5.250%	-	-	
5/1/2027	4,895,000	300,000		5.250%	128,494	428,494	
8/1/2027	4,595,000			5.250%	-	-	556,988
11/1/2027	4,595,000			5.250%	120,619	120,619	
2/1/2028	4,595,000			5.250%	-	-	
5/1/2028	4,595,000	315,000		5.250%	120,619	435,619	
8/1/2028	4,280,000			5.250%	-	-	556,238
11/1/2028	4,280,000			5.250%	112,350	112,350	
2/1/2029	4,280,000			5.250%	-	-	
5/1/2029	4,280,000	335,000		5.250%	112,350	447,350	
8/1/2029	3,945,000			5.250%	-	-	559,700
11/1/2029	3,945,000			5.250%	103,556	103,556	
2/1/2030	3,945,000			5.250%	-	-	
5/1/2030	3,945,000	350,000		5.250%	103,556	453,556	
8/1/2030	3,595,000			5.250%	-	-	557,113
11/1/2030	3,595,000			5.250%	94,369	94,369	
2/1/2031	3,595,000			5.250%	-	-	
5/1/2031	3,595,000	370,000		5.250%	94,369	464,369	
8/1/2031	3,225,000			5.250%	-	-	558,738
11/1/2031	3,225,000			5.250%	84,656	84,656	
2/1/2032	3,225,000			5.250%	-	-	
5/1/2032	3,225,000	390,000		5.250%	84,656	474,656	
8/1/2032	2,835,000			5.250%	-	-	559,313
11/1/2032	2,835,000			5.250%	74,419	74,419	
2/1/2033	2,835,000			5.250%	-	-	
5/1/2033	2,835,000	410,000		5.250%	74,419	484,419	
8/1/2033	2,425,000			5.250%	-	-	558,838
11/1/2033	2,425,000			5.250%	63,656	63,656	
2/1/2034	2,425,000			5.250%	-	-	
5/1/2034	2,425,000	435,000		5.250%	63,656	498,656	
8/1/2034	1,990,000			5.250%	-	-	562,313
11/1/2034	1,990,000			5.250%	52,238	52,238	
2/1/2035	1,990,000			5.250%	-	-	
5/1/2035	1,990,000	460,000		5.250%	52,238	512,238	
8/1/2035	1,530,000			5.250%	-	-	564,475
11/1/2035	1,530,000			5.250%	40,163	40,163	
2/1/2036	1,530,000			5.250%	-	-	
5/1/2036	1,530,000	485,000		5.250%	40,163	525,163	
8/1/2036	1,045,000			5.250%	-	-	565,325
11/1/2036	1,045,000			5.250%	27,431	27,431	
2/1/2037	1,045,000			5.250%	-	-	
5/1/2037	1,045,000	510,000		5.250%	27,431	537,431	
8/1/2037	535,000			5.250%	-	-	564,863
11/1/2037	535,000			5.250%	14,044	14,044	
2/1/2038	535,000			5.250%	-	-	
5/1/2038	535,000	535,000		5.250%	14,044	549,044	563,088
Total	5,450,000				2,962,313	8,412,313	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Interest - Investments	\$ 16	\$ -	\$ 146	\$ 29	\$ 175	\$ -
Special Assmnts- Tax Collector	225,439	238,147	238,147	-	238,147	238,147
Special Assmnts - Prepayment	-	-	10,719	-	10,719	-
Special Assmnts - Discounts		(9,526)	(9,135)	-	(9,135)	(9,526)
TOTAL REVENUES	225,455	228,621	239,877	29	249,041	228,621
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	4,763	4,580	-	4,580	4,763
Total Administrative	-	4,763	4,580	-	4,580	4,763
<i>Debt Service</i>						
Principal Debt Retirement	120,000	120,000	135,000	-	135,000	125,000
Principal Prepayments	95,000	-	-	-	-	-
Interest Expense	103,594	96,125	95,925	-	95,925	91,763
Total Debt Service	318,594	216,125	230,925	-	230,925	216,763
TOTAL EXPENDITURES	318,594	220,888	235,505	-	235,505	221,525
Excess (deficiency) of revenues Over (under) expenditures	(93,139)	7,733	4,372	29	13,536	7,096
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	7,733	-	-	-	7,096
TOTAL OTHER SOURCES (USES)	-	7,733	-	-	-	7,096
Net change in fund balance	(93,139)	7,733	4,372	29	13,536	7,096
FUND BALANCE, BEGINNING	5,048	168,116	163,068	-	163,068	176,604
FUND BALANCE, ENDING	\$ 168,116	\$ 175,849	\$ 167,440	\$ 29	\$ 176,604	\$ 183,700

AMORTIZATION SCHEDULE

Special Assessment Refunding Bonds, 2020A-1 Senior

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2022	2,405,000			42,088	42,088	
5/1/2023	2,405,000	115,000	3.500%	42,088	157,088	199,175
11/1/2023	2,290,000			40,075	40,075	
5/1/2024	2,290,000	120,000	3.500%	40,075	160,075	200,150
11/1/2024	2,170,000			37,975	37,975	
5/1/2025	2,170,000	125,000	3.500%	37,975	162,975	200,950
11/1/2025	2,045,000			35,788	35,788	
5/1/2026	2,045,000	125,000	3.500%	35,788	160,788	196,575
11/1/2026	1,920,000			33,600	33,600	
5/1/2027	1,920,000	130,000	3.500%	33,600	163,600	197,200
11/1/2027	1,790,000			31,325	31,325	
5/1/2028	1,790,000	135,000	3.500%	31,325	166,325	197,650
11/1/2028	1,655,000			28,963	28,963	
5/1/2029	1,655,000	140,000	3.500%	28,963	168,963	197,925
11/1/2029	1,515,000			26,513	26,513	
5/1/2030	1,515,000	145,000	3.500%	26,513	171,513	198,025
11/1/2030	1,370,000			23,975	23,975	
5/1/2031	1,370,000	150,000	3.500%	23,975	173,975	197,950
11/1/2031	1,220,000			21,350	21,350	
5/1/2032	1,220,000	155,000	3.500%	21,350	176,350	197,700
11/1/2032	1,065,000			18,638	18,638	
5/1/2033	1,065,000	160,000	3.500%	18,638	178,638	197,275
11/1/2033	905,000			15,838	15,838	
5/1/2034	905,000	170,000	3.500%	15,838	185,838	201,675
11/1/2034	735,000			12,863	12,863	
5/1/2035	735,000	175,000	3.500%	12,863	187,863	200,725
11/1/2035	560,000			9,800	9,800	
5/1/2036	560,000	180,000	3.500%	9,800	189,800	199,600
11/1/2036	380,000			6,650	6,650	
5/1/2037	380,000	185,000	3.500%	6,650	191,650	198,300
11/1/2037	195,000			3,413	3,413	
5/1/2038	195,000	195,000	3.500%	3,413	198,413	201,825
Total		2,405,000		777,700	3,182,700	3,182,700

AMORTIZATION SCHEDULE

Subordinate Capital Improvement Revenue Refunding Bonds, Series 2020A-1

Period Ending	Bond Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2022	205,000				3,794	3,794	
5/1/2023	205,000	10,000		3.13%	3,794	13,794	17,588
11/1/2023	195,000				3,638	3,638	
5/1/2024	195,000	10,000		3.13%	3,638	13,638	17,275
11/1/2024	185,000				3,481	3,481	
5/1/2025	185,000	10,000		3.13%	3,481	13,481	16,963
11/1/2025	175,000				3,325	3,325	
5/1/2026	175,000	10,000		3.50%	3,325	13,325	16,650
11/1/2026	165,000				3,150	3,150	
5/1/2027	165,000	10,000		3.50%	3,150	13,150	16,300
11/1/2027	155,000				2,975	2,975	
5/1/2028	155,000	10,000		3.50%	2,975	12,975	15,950
11/1/2028	145,000				2,800	2,800	
5/1/2029	145,000	10,000		3.50%	2,800	12,800	15,600
11/1/2029	135,000				2,625	2,625	
5/1/2030	135,000	15,000		3.50%	2,625	17,625	20,250
11/1/2030	120,000				2,363	2,363	
5/1/2031	120,000	15,000		3.50%	2,363	17,363	19,725
11/1/2031	105,000				2,100	2,100	
5/1/2032	105,000	15,000		4.00%	2,100	17,100	19,200
11/1/2032	90,000				1,800	1,800	
5/1/2033	90,000	15,000		4.00%	1,800	16,800	18,600
11/1/2033	75,000				1,500	1,500	
5/1/2034	75,000	15,000		4.00%	1,500	16,500	18,000
11/1/2034	60,000				1,200	1,200	
5/1/2035	60,000	15,000		4.00%	1,200	16,200	17,400
11/1/2035	45,000				900	900	
5/1/2036	45,000	15,000		4.00%	900	15,900	16,800
11/1/2036	30,000				600	600	
5/1/2037	30,000	15,000		4.00%	600	15,600	16,200
11/1/2037	15,000				300	300	
5/1/2038	15,000	15,000		4.00%	300	15,300	15,600
Total		205,000	0		73,100	278,100	278,100

Budget Narrative
Fiscal Year 2023

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will directly bill for assessments due on parcels not placed on the tax roll.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirementj

Principal payments due on the series 2010 and series 2020 bonds.

Interest Expense

Interest payments due on the series 2010 and series 2020 bonds.

New River
Community Development District

Supporting Budget Schedules
Fiscal Year 2023

Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022

				TOTAL	% TOTAL	General Fund 001			2020A-1 DEBT SERVICE			2010A-2 DEBT SERVICE			2010B-2 DEBT SERVICE			Total		
	LOT SIZE	Units	EAU	EAU's	EAU's	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change
PLATTED UNITS																				
Parcel D	Single Family 45'	95	1.00	95.00	12.93%	\$1,057.77	\$1,057.77	0.0%	\$644.00	\$644.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$1,701.77	\$1,701.77	0.0%
Parcel D	Single Family 55'	161	1.18	189.98	25.86%	\$1,248.16	\$1,248.16	0.0%	\$759.00	\$759.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,007.16	\$2,007.16	0.0%
Parcel D	Single Family 65'	56	1.52	85.12	11.59%	\$1,607.81	\$1,607.81	0.0%	\$978.00	\$978.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,585.81	\$2,585.81	0.0%
Parcel E1	Townhome	52	0.73	37.96	5.17%	\$772.17	\$772.17	0.0%	\$0.00	\$0.00	n/a	\$675.00	\$675.00	0.0%	\$535.00	\$535.00	0.0%	\$1,982.17	\$1,982.17	0.0%
Parcel E1	Single Family 45'	66	1.00	66.00	8.98%	\$1,057.77	\$1,057.77	0.0%	\$0.00	\$0.00	n/a	\$925.00	\$925.00	0.0%	\$734.00	\$734.00	0.0%	\$2,716.77	\$2,716.77	0.0%
Parcel E1	Single Family 55'	35	1.18	41.30	5.62%	\$1,248.16	\$1,248.16	0.0%	\$0.00	\$0.00	n/a	\$1,092.00	\$1,092.00	0.0%	\$866.00	\$866.00	0.0%	\$3,206.16	\$3,206.16	0.0%
Parcel F	Single Family 40'	25	1.00	25.00	3.40%	\$1,057.77	\$1,057.77	0.0%	\$0.00	\$0.00	n/a	\$1,098.85	\$1,098.85	0.0%	\$734.00	\$734.00	0.0%	\$2,890.62	\$2,890.62	0.0%
Parcel F	Single Family 50'	50	1.18	59.00	8.03%	\$1,248.16	\$1,248.16	0.0%	\$0.00	\$0.00	n/a	\$1,296.64	\$1,296.64	0.0%	\$866.00	\$866.00	0.0%	\$3,410.81	\$3,410.81	0.0%
Parcel F	Single Family 60'	2	1.52	3.04	0.41%	\$1,607.81	\$1,607.81	0.0%	\$0.00	\$0.00	n/a	\$1,670.25	\$1,670.25	0.0%	\$1,115.00	\$1,115.00	0.0%	\$4,393.05	\$4,393.05	0.0%
UNPLATTED UNITS																				
Parcel E-2	Commercial	187	0.90	132.25	18%	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Live/Work	37	0.90			\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Multifamily	1346	0.90			\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Townhome	168	0.90			\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$408.22	\$408.22	0.0%	\$535.00	\$535.00	0.0%	\$1,895.21	\$1,895.21	0.0%
Parcel E-2	Villa	44	0.90			\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$436.19	\$436.19	0.0%	\$572.00	\$572.00	0.0%	\$1,960.18	\$1,960.18	0.0%
Parcel E-2	Single Family 40'	181	0.90			\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$559.21	\$559.21	0.0%	\$734.00	\$734.00	0.0%	\$2,245.20	\$2,245.20	0.0%
		2505		734.65	100%															