

**NEW RIVER**  
**Community Development District**

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2024**

Adopted Budget  
(Printed 8/22/2023)

Prepared by:



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**New River**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

Miscellaneous Mailings						
	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
ACCOUNT DESCRIPTION	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>						
Interest - Investments	\$ 2,265	\$ -	\$ 12,339	\$ 2,800	\$ 15,139	\$ -
Room Rentals	3,276	2,000	2,184	437	2,621	2,000
Interest - Tax Collector	1		429	-	429	-
Special Assmnts- Tax Collector	637,199	637,199	637,198	-	637,198	689,538
Special Assmnts- CDD Collected	131,497	131,497	131,497	-	131,497	142,298
Special Assmnts - Discounts	(24,441)	(25,488)	(25,019)	-	-	(27,582)
Other Miscellaneous Revenues	1,031	-	1,533	307	1,840	-
<b>TOTAL REVENUES</b>	<b>750,828</b>	<b>745,207</b>	<b>760,161</b>	<b>3,543</b>	<b>788,723</b>	<b>806,254</b>
<b>EXPENDITURES</b>						
<i><b>Administrative</b></i>						
P/R-Board of Supervisors	4,600	8,800	5,631	3,169	8,800	8,800
FICA Taxes	352	673	459	242	-	673
ProfServ-Arbitrage Rebate	-	1,200	-	1,200	1,200	1,200
ProfServ-Dissemination Agent	-	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	4,055	5,000	20,136	6,712	26,848	5,000
ProfServ-Legal Services	17,383	15,000	10,380	2,076	12,456	15,000
ProfServ-Mgmt Consulting Serv	35,462	39,056	32,547	7,811	40,358	41,399
ProfServ-Trustee Fees	12,949	11,000	14,808	-	14,808	11,000
ProfServ-E-mail Maintenance	1,076	2,000	1,136	180	1,316	-
Auditing Services	6,400	6,500	-	6,500	6,500	6,500
Contract-Website Hosting	1,551	1,579	1,549	30	1,579	1,579
Email Maintenance	-	-	-	500	500	2,000
Miscellaneous Mailings	1,062	2,400	373	2,027	2,400	2,472
Public Officials Insurance	-	2,905	-	2,905	2,905	2,905
Legal Advertising	2,111	2,000	1,158	842	2,000	2,000
Misc-Property Taxes	89	550	511	39	550	550
Misc-Assessmnt Collection Cost	9,933	12,743	12,246	-	12,246	13,791
Tax Collector/Property Appraiser Fees	188	150	239	-	239	150
Amenity Center Cost Share	37,253	-	-	21,000	21,000	-
Dues, Licenses, Subscriptions	223	325	175	150	325	325
<b>Total Administrative</b>	<b>134,687</b>	<b>116,881</b>	<b>101,348</b>	<b>60,384</b>	<b>161,030</b>	<b>120,344</b>
<i><b>Electric Utility Services</b></i>						
Utility - Irrigation	1,235	3,500	1,428	286	1,714	3,500
Street Lights	25,955	45,084	35,184	7,037	42,221	45,084
<b>Total Electric Utility Services</b>	<b>27,190</b>	<b>48,584</b>	<b>36,612</b>	<b>7,322</b>	<b>43,934</b>	<b>48,584</b>
<i><b>Garbage/Solid Waste Services</b></i>						
Solid Waste Assessment	-	335	-	335	335	335
<b>Total Garbage/Solid Waste Services</b>	<b>-</b>	<b>335</b>	<b>-</b>	<b>335</b>	<b>335</b>	<b>335</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

Miscellaneous Mailings						
	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
ACCOUNT DESCRIPTION	FY 2022	BUDGET	THRU	AUG-	PROJECTED	BUDGET
		FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
<b>Water-Sewer Comb Services</b>						
Utility Services	18,004	22,250	18,599	3,720	22,319	22,250
<b>Total Water-Sewer Comb Services</b>	<b>18,004</b>	<b>22,250</b>	<b>18,599</b>	<b>3,720</b>	<b>22,319</b>	<b>22,250</b>
<b>Stormwater Control</b>						
Stormwater Assessment	511	562	-	-	-	562
Conservation & Wetlands	5,984	8,500	5,984	2,516	8,500	8,500
Aquatic Maintenance	8,952	17,500	6,880	10,620	17,500	17,500
<b>Total Stormwater Control</b>	<b>15,447</b>	<b>26,562</b>	<b>12,864</b>	<b>13,136</b>	<b>26,000</b>	<b>26,562</b>
<b>Other Physical Environment</b>						
Insurance - Property	8,552	9,407	7,500	-	7,500	8,250
Insurance - General Liability	598	3,582	2,705	877	3,582	724
R&M-Mulch	-	21,600	-	-	-	-
R&M-Well Maintenance	-	2,500	-	-	-	-
Contracts-Landscape	-	-	-	-	-	189,000
Landscape Maintenance	129,858	162,324	146,080	16,244	162,324	-
Landscape Replacement	25,201	60,000	25,200	34,800	60,000	60,000
Irrigation Repairs & Replacem.	45,144	9,500	46,184	9,237	55,421	10,000
Holiday Decoration	-	10,000	2,650	-	2,650	2,650
Utility Deposit Bond	1,693	1,800	1,693	-	1,693	-
Reserve	105,961	109,200	2,021	-	2,021	169,200
<b>Total Security Operations</b>	<b>317,007</b>	<b>389,913</b>	<b>234,033</b>	<b>61,158</b>	<b>295,191</b>	<b>439,824</b>
<b>Contingency</b>						
Misc-Contingency	10,779	20,029	8,763	1,753	10,516	19,902
Miscellaneous Expenses	120	-	-	-	-	-
Cap Outlay - Vehicles	8,897	-	-	-	-	-
<b>Total Contingency</b>	<b>19,796</b>	<b>20,029</b>	<b>8,763</b>	<b>1,753</b>	<b>10,516</b>	<b>19,902</b>
<b>Road and Street Facilities</b>						
Pressure Cleaning	-	13,500	14,414	436	14,850	13,500
R&M-Sidewalks	-	1,500	-	1,500	1,500	1,500
R&M-Street Signs	-	1,500	3,150	1,000	4,150	1,500
Roadway Repair & Maintenance	-	5,000	-	5,000	5,000	5,000
<b>Total Road and Street Facilities</b>	<b>-</b>	<b>21,500</b>	<b>17,564</b>	<b>7,936</b>	<b>25,500</b>	<b>21,500</b>
<b>Parks and Recreation - General</b>						
Payroll-Salaries	21,481	34,074	19,993	14,081	34,074	34,074
Clubhouse - Facility Janitorial Service	3,250	3,214	2,750	550	3,300	3,214
Pest Control	439	425	314	63	377	425
Contracts-Pools	10,200	10,200	12,050	2,410	14,460	18,000
Telephone/Fax/Internet Services	2,469	3,000	1,760	352	2,112	3,000
Utility - Recreation Facilities	5,779	6,600	5,427	1,173	6,600	6,600
Utility - Fountains	456	3,750	436	3,314	3,750	3,750
R&M-Clubhouse	13,579	10,000	3,232	-	3,232	10,000
R&M-Fountain	396	5,000	9,510	-	9,510	5,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

Miscellaneous Mailings						
	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
ACCOUNT DESCRIPTION	FY 2022	BUDGET	THRU	AUG-	PROJECTED	BUDGET
	FY 2022	FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
R&M-Parking Lots	-	1,500	823	-	823	1,500
R&M-Pools	490	2,500	21,129	21,009	42,138	2,500
Athletic/Park Court/Field Repairs	-	1,500	568	932	1,500	1,500
Amenity Maintenance & Repairs	2,763	5,000	1,563	3,437	5,000	5,000
Facility A/C & Heating Maintenance & Repair	100	1,500	400	500	900	1,500
Security System Monitoring & Maint.	619	2,500	3,780	756	4,536	2,500
Garbage Collection	353	-	-	-	-	-
Entry & Walls Maintenance	2,869	2,000	-	2,000	2,000	2,000
Access Control Maintenance & Repair	4,766	2,500	2,279	456	2,735	2,500
Miscellaneous Expenses	3,655	1,500	1,014	203	1,217	1,500
Office Supplies	-	250	90	160	250	250
Clubhouse - Facility Janitorial Supplies	373	400	121	279	400	400
Facility Supplies	45	1,000	1,131	-	1,131	1,000
Dog Waste Station Service & Supplies	282	240	70	170	240	240
Pool Permits	425	500	450	50	500	500
<b>Total Parks and Recreation - General</b>	<b>74,789</b>	<b>99,153</b>	<b>88,890</b>	<b>51,894</b>	<b>140,784</b>	<b>106,953</b>
<b>TOTAL EXPENDITURES</b>	<b>606,920</b>	<b>745,207</b>	<b>518,673</b>	<b>207,638</b>	<b>725,609</b>	<b>806,254</b>
Excess (deficiency) of revenues						
Over (under) expenditures	143,908	-	241,488	(204,094)	63,114	0
Net change in fund balance	143,908	-	241,488	(204,094)	63,114	(0)
<b>FUND BALANCE, BEGINNING</b>	<b>276,420</b>	<b>420,328</b>	<b>420,328</b>	<b>-</b>	<b>420,328</b>	<b>483,442</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 420,328</b>	<b>\$ 420,328</b>	<b>\$ 661,816</b>	<b>\$ (204,094)</b>	<b>\$ 483,442</b>	<b>\$ 483,442</b>

**New River  
Community Development District**

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 483,442
Net Change in Fund Balance - Fiscal Year 2024	(0)
Reserves - Fiscal Year 2024 Additions	169,200
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>652,642</b>

**ALLOCATION OF AVAILABLE FUNDS**

Operating Reserve		159,263 <sup>(1)</sup>
<b><i>Assigned Fund Balance</i></b>		
Reserves (FY 2022)	109,200	
Reserves (FY 2023 funds spent)	(2,021)	
Reserves (FY 2023)	109,200	
Reserves (FY 2024)	<u>169,200</u>	385,579
<b>Total Allocation of Available Funds</b>		<b>544,842</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 107,799</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**

Fiscal Year 2024

**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.

**Budget Narrative**

Fiscal Year 2024

**Administrative (continued)****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.

**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.

**Budget Narrative**

Fiscal Year 2024

***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

***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.

**Budget Narrative**

Fiscal Year 2024

***Other Physical Environment (continued)*****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.

**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.

**Budget Narrative**

Fiscal Year 2024

***Parks and Recreation – General cont'd*****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.

**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.

**New River**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Interest - Investments	\$ 20	\$ -	\$ 717	\$ -	\$ 717	\$ -
Special Assmnts- Tax Collector	230,014	230,014	237,169	-	237,169	230,014
Special Assmnts- CDD Collected	755,731	760,884	475,394	285,490	760,884	760,884
Special Assmnts - Discounts	(8,823)	(9,201)	(9,312)	-	(9,312)	(9,201)
<b>TOTAL REVENUES</b>	<b>976,942</b>	<b>981,697</b>	<b>703,968</b>	<b>285,490</b>	<b>989,458</b>	<b>981,697</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,559	4,600	4,558	-	4,558	4,600
<b>Total Administrative</b>	<b>3,559</b>	<b>4,600</b>	<b>4,558</b>	<b>-</b>	<b>4,558</b>	<b>4,600</b>
<i>Debt Service</i>						
Principal Debt Retirement 2010A-2	265,000	285,000	285,000	-	285,000	285,000
Principal Prepayments 2010A-2	717,088	-	-	-	-	-
Interest Expense 2010A-2	-	415,725	415,725	-	415,725	415,725
Interest Expense 2010B-2	-	286,125	286,125	-	286,125	286,125
<b>Total Debt Service</b>	<b>982,088</b>	<b>986,850</b>	<b>986,850</b>	<b>-</b>	<b>986,850</b>	<b>986,850</b>
<b>TOTAL EXPENDITURES</b>	<b>985,647</b>	<b>991,450</b>	<b>991,408</b>	<b>-</b>	<b>991,408</b>	<b>991,450</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(8,705)	(9,753)	(287,440)	285,490	(1,950)	(9,753)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(9,753)	-	-	-	(9,753)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(9,753)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,753)</b>
Net change in fund balance	(8,705)	(9,753)	(287,440)	285,490	(1,950)	(9,753)
<b>FUND BALANCE, BEGINNING</b>	<b>286,846</b>	<b>278,141</b>	<b>278,141</b>	<b>-</b>	<b>278,141</b>	<b>276,191</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 278,141</b>	<b>\$ 268,388</b>	<b>\$ (9,299)</b>	<b>\$ 285,490</b>	<b>\$ 276,191</b>	<b>\$ 266,438</b>

**AMORTIZATION SCHEDULE**

Capital Improvement Revenue Refunding Bonds Series 2010A-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
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		6,945,000			3,619,338	10,564,338	

**AMORTIZATION SCHEDULE**

Capital Improvement Revenue Refunding Bonds Series 2010B-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
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			2,676,188	8,126,188	

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Interest - Investments	\$ 566	\$ -	\$ 3,957	\$ -	\$ 3,957	\$ -
Special Assmnts- Tax Collector	238,147	238,147	230,014	-	230,014	238,147
Special Assmnts - Prepayment	10,719	-	-	-	-	-
Special Assmnts - Discounts	(9,135)	(9,526)	(9,031)	-	(9,031)	(9,526)
<b>TOTAL REVENUES</b>	<b>240,297</b>	<b>228,621</b>	<b>224,940</b>	<b>-</b>	<b>233,971</b>	<b>238,147</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,742	4,763	4,420	-	4,420	4,763
<b>Total Administrative</b>	<b>3,742</b>	<b>4,763</b>	<b>4,420</b>	<b>-</b>	<b>4,420</b>	<b>4,763</b>
<i>Debt Service</i>						
Principal Debt Retirement	135,000	125,000	135,100	-	135,100	125,000
Principal Prepayments	95,925	-	-	-	-	-
Interest Expense	-	91,762	91,013	-	91,013	91,763
<b>Total Debt Service</b>	<b>230,925</b>	<b>216,762</b>	<b>226,113</b>	<b>-</b>	<b>226,113</b>	<b>216,763</b>
<b>TOTAL EXPENDITURES</b>	<b>234,667</b>	<b>221,525</b>	<b>230,533</b>	<b>-</b>	<b>230,533</b>	<b>221,525</b>
Excess (deficiency) of revenues Over (under) expenditures	5,630	7,096	(5,593)	-	3,438	16,622
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	7,096	-	-	-	16,622
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>7,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,622</b>
Net change in fund balance	5,630	7,096	(5,593)	-	3,438	16,622
<b>FUND BALANCE, BEGINNING</b>	<b>163,068</b>	<b>168,698</b>	<b>168,698</b>	<b>-</b>	<b>168,698</b>	<b>172,136</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 168,698</b>	<b>\$ 175,794</b>	<b>\$ 163,105</b>	<b>\$ -</b>	<b>\$ 172,136</b>	<b>\$ 188,758</b>

**AMORTIZATION SCHEDULE**

Special Assessment Refunding Bonds, 2020A-1 Senior

<b>Period Ending</b>	<b>Bond Balance</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
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
<b>Total</b>		<b>2,290,000</b>		<b>693,525</b>	<b>2,983,525</b>	<b>2,983,525</b>

**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
11/1/2023	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		195,000	0		65,513	260,513	260,513

**Budget Narrative**  
Fiscal Year 2024

**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 Osceola 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 Retirement**

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 2024

Comparison of Assessment Rates  
Fiscal Year 2024 vs. Fiscal Year 2023

	LOT SIZE	Units	EAU	TOTAL	% TOTAL	General Fund 001			2020A-1 DEBT SERVICE			2010A-2 DEBT SERVICE			2010B-2 DEBT SERVICE			Total		
				EAU's	EAU's	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change
<b>PLATTED UNITS</b>																				
Cypress Parcel D	Single Family 45'	95	1.00	95.00	12.93%	\$1,144.65	\$1,057.77	8.2%	\$644.00	\$644.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$1,788.65	\$1,701.77	5.1%
Cypress Parcel D	Single Family 55'	161	1.18	189.98	25.86%	\$1,350.69	\$1,248.16	8.2%	\$759.00	\$759.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,109.69	\$2,007.16	5.1%
Cypress Parcel D	Single Family 65'	56	1.52	85.12	11.59%	\$1,739.87	\$1,607.81	8.2%	\$978.00	\$978.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,717.87	\$2,585.81	5.1%
Hawthorne Parcel E1	Townhome	52	0.73	37.96	5.17%	\$835.60	\$772.17	8.2%	\$0.00	\$0.00	n/a	\$675.00	\$675.00	0.0%	\$535.00	\$535.00	0.0%	\$2,045.60	\$1,982.17	3.2%
Hawthorne Parcel E1	Single Family 45'	66	1.00	66.00	8.98%	\$1,144.65	\$1,057.77	8.2%	\$0.00	\$0.00	n/a	\$925.00	\$925.00	0.0%	\$734.00	\$734.00	0.0%	\$2,803.65	\$2,716.77	3.2%
Hawthorne Parcel E1	Single Family 55'	35	1.18	41.30	5.62%	\$1,350.69	\$1,248.16	8.2%	\$0.00	\$0.00	n/a	\$1,092.00	\$1,092.00	0.0%	\$866.00	\$866.00	0.0%	\$3,308.69	\$3,206.16	3.2%
Parcel F	Single Family 40'	25	1.00	25.00	3.40%	\$1,144.65	\$1,057.77	8.2%	\$0.00	\$0.00	n/a	\$1,098.85	\$1,098.85	0.0%	\$734.00	\$734.00	0.0%	\$2,977.50	\$2,890.62	3.0%
Parcel F	Single Family 50'	50	1.18	59.00	8.03%	\$1,350.69	\$1,248.16	8.2%	\$0.00	\$0.00	n/a	\$1,296.64	\$1,296.64	0.0%	\$866.00	\$866.00	0.0%	\$3,513.33	\$3,410.81	3.0%
Parcel F	Single Family 60'	2	1.52	3.04	0.41%	\$1,739.87	\$1,607.81	8.2%	\$0.00	\$0.00	n/a	\$1,670.25	\$1,670.25	0.0%	\$1,115.00	\$1,115.00	0.0%	\$4,525.11	\$4,393.05	3.0%
<b>UNPLATTED UNITS</b>																				
Parcel E-2	Commercial	187	0.90	132.25	18%	\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,495.51	\$1,417.31	5.5%
Parcel E-2	Live/Work	37	0.90			\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,495.51	\$1,417.31	5.5%
Parcel E-2	Multifamily	1346	0.90			\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,495.51	\$1,417.31	5.5%
Parcel E-2	Townhome	168	0.90			\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$408.22	\$408.22	0.0%	\$535.00	\$535.00	0.0%	\$1,973.41	\$1,895.21	4.1%
Parcel E-2	Villa	44	0.90			\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$436.19	\$436.19	0.0%	\$572.00	\$572.00	0.0%	\$2,038.38	\$1,960.18	4.0%
Parcel E-2	Single Family 40'	181	0.90			\$1,030.19	\$951.99	8.2%	\$0.00	\$0.00	n/a	\$559.21	\$559.21	0.0%	\$734.00	\$734.00	0.0%	\$2,323.40	\$2,245.20	3.5%
		2505		734.65	100%															