

MAPLE RIDGE
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget

7/10/2023

Prepared by:



MAPLE RIDGE

Community Development District

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Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2024

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	PROPOSED
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN SEP-2023	PROJECTED FY 2023	BUDGET FY-2024
REVENUES							
Interest - Investments	\$ 1,658	\$ 2,929	\$ 1,440	\$ 15,967	\$ 6,000	\$ 21,967	\$ 3,000
Interest - Tax Collector	5	367	-	302	-	302	-
Special Assmnts- Tax Collector	144,001	144,000	144,000	138,935	5,065	144,000	144,000
Special Assmnts- Discounts	(4,941)	(4,999)	(5,760)	(5,099)	-	(5,099)	(5,760)
Other Miscellaneous Revenues	-	4,409	-	-	-	-	-
TOTAL REVENUES	140,723	146,706	139,680	150,105	11,065	161,170	141,240
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,800	6,800	8,000	4,400	3,600	8,000	8,000
FICA Taxes	214	520	612	337	275	612	612
ProfServ-Engineering	-	21,220	10,000	3,951	6,049	10,000	10,000
ProfServ-Legal Services	8,284	13,926	10,000	5,438	4,562	10,000	10,000
ProfServ-Mgmt Consulting	19,535	20,121	21,125	14,083	7,042	21,125	21,000
ProfServ-Property Appraiser	750	750	750	750	-	750	750
ProfServ-Special Assessment	1,018	1,048	1,100	1,100	-	1,100	1,155
Auditing Services	4,000	4,100	4,200	1,000	3,200	4,200	4,200
Website Compliance	1,553	1,553	1,553	1,553	-	1,553	1,556
Postage and Freight	449	1,005	1,200	855	345	1,200	1,200
Insurance - General Liability	5,096	5,245	5,770	6,011	-	6,011	6,612
Printing and Binding	552	938	550	418	132	550	550
Legal Advertising	1,217	670	1,200	-	1,200	1,200	1,200
Misc-Assessment Collection Cost	2,781	2,784	2,880	2,677	203	2,880	2,880
Misc-Contingency	1,088	1,939	1,300	1,610	1,070	2,680	1,300
Misc-Web Hosting	1,553	1,552	1,550	904	646	1,550	1,550
Office Supplies	405	675	750	489	261	750	750
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	51,470	85,021	72,715	45,751	28,585	74,336	73,490
<i>Field</i>							
ProfServ-Field Management	8,600	8,858	9,200	6,133	3,067	9,200	9,200
Contracts-Landscape	13,350	5,250	6,615	31,420	4,404	35,824	13,400
Contracts-Lakes	4,092	4,092	4,380	3,178	1,202	4,380	4,380
Electricity - General	579	685	650	431	219	650	650
R&M-General	1,000	2,731	5,000	-	5,000	5,000	4,000
R&M-Fence	7,308	1,175	10,000	12,964	1,600	14,564	10,000
R&M-Lake	2,285	1,993	2,000	-	2,000	2,000	2,000
R&M-Rights of Way	-	-	4,000	-	4,000	4,000	4,000
R&M-Streetlights	-	-	3,500	-	3,500	3,500	3,500
R&M-Wetland	-	-	18,000	-	18,000	18,000	18,000
Internet Services	1,456	2,390	1,840	2,029	1,015	3,044	1,840
Misc-Security	-	-	5,000	-	5,000	5,000	-
Capital Outlay	-	-	7,500	-	7,500	7,500	7,500
Total Field	38,670	27,174	77,685	56,155	56,506	112,661	78,470
TOTAL EXPENDITURES	90,140	112,195	150,400	101,906	85,092	186,998	151,960

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	PROPOSED
	FY 2021	FY 2022	BUDGET	THRU	JUN	PROJECTED	BUDGET
			FY 2023	MAY-2023	SEP-2023	FY 2023	FY-2024
Excess (deficiency) of revenues							
Over (under) expenditures	50,583	34,511	(10,720)	48,199	(74,027)	(25,828)	(10,720)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(10,720)	-	-	-	(10,720)
TOTAL OTHER SOURCES (USES)	-	-	(10,720)	-	-	-	(10,720)
Net change in fund balance	50,583	34,511	(10,720)	48,199	(74,027)	(25,828)	(10,720)
FUND BALANCE, BEGINNING	659,803	710,385	744,898	730,643	-	730,643	704,815
FUND BALANCE, ENDING	\$ 710,385	\$ 744,898	\$ 734,178	\$ 778,842	\$ (74,027)	\$ 704,815	\$ 694,095

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 704,815
Net Change in Fund Balance - Fiscal Year 2024	(10,720)
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/24	694,095

Assigned Fund Balance

Operating Reserve - First Quarter Operating	37,990 ⁽¹⁾
Reserves - Streetlights (Prior Year)	18,000
Subtotal	<u>55,990</u>
Total Allocation of Available Funds	55,990

Total Unassigned (undesignated) Cash \$ 638,105

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

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 operating expenditures during the Fiscal Year.

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

P/R-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. The amount for the Fiscal Year is based upon all supervisors attending all the meetings.

Professional Services-Engineering

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

Professional Services-Legal Services

The District's Attorney, Billing, Cochran, Lyles, Mauro & Ramsey P.A. provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, preparation of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. 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 budget for property appraiser costs was based on a unit price per parcel. The County Property Appraiser charges the District for 375 parcels or \$750 per year.

Professional Services-Special Assessment

Administrative costs to put the District's assessments on the Tax Roll.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Website Compliance

Annual contract with Campus Suite/Innersync to maintain ADA accessibility of statutorily mandated website.

Postage and Freight

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

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a 10% projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous-Assessment Collection Cost

The District reimburses the Broward County Tax Collector for 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.

Miscellaneous-Contingency

This is for meeting room rentals and any unforeseen expenditures that the District may incur.

Miscellaneous-Web Hosting

This is for administrative fees to comply with state Statutes for posting information on the internet.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field

Professional Services-Field Management

Budget for field management by Inframark Infrastructure Management Services.

Contracts-Landscape

Budget for the maintenance of the grass/landscape areas within the CDD park and the right of way under the power lines.

Contracts-Lakes

Budget for lake aquatic maintenance for the District's lakes. Diamond Dolphin Aquatic \$341 per month.

Electricity-General

The District will incur electrical usage for 3900 SW 53rd Ct lights.

R&M-General

Field management expenditures needed to maintain the overall appearance of the District's property.

R&M-Fence

Budget for repairs and maintenance to the fences surrounding the District property.

R&M-Lake

Budget for non-contractual lake expenditures.

R&M-Rights of Way

Budget for non-contractual landscape maintenance expenditures.

R&M-Street Lights

Budget for repair and maintenance of three street lights within the District property at the end of the cul-de-sac.

R&M-Wetland

Wetland monitoring and maintenance. Diamond Dolphin Aquatic, Inc.

Miscellaneous-Internet Services

The District has an agreement with Comcast to provide business internet service at 3880 SW 53rd Ct gate entry, and for monitoring security cameras.

Misc-Security

Budget for security measures to prevent vandalism of CDD property.

Capital Outlay

Budget for capital expenditures the District may incur.

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2024

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

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY-2023	PROJECTED JUN SEP-2023	TOTAL PROJECTED FY 2023	PROPOSED BUDGET FY-2024
REVENUES							
Interest - Investments	\$ 6	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	135,087	135,087	135,086	130,336	4,750	135,086	135,086
Special Assmnts- Discounts	(4,635)	(4,689)	(5,403)	(4,784)	-	(4,784)	(5,403)
TOTAL REVENUES	130,458	130,404	129,683	125,552	4,750	130,302	129,683
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	2,609	2,611	2,702	2,511	191	2,702	2,702
Total Administrative	2,609	2,611	2,702	2,511	191	2,702	2,702
<i>Debt Service</i>							
Principal Debt Retirement	75,000	80,000	80,000	80,000	-	80,000	85,000
Interest Expense	52,403	48,711	44,820	44,820	-	44,820	40,836
Total Debt Service	127,403	128,711	124,820	124,820	-	124,820	125,836
TOTAL EXPENDITURES	130,012	131,322	127,522	127,331	191	127,522	128,538
Excess (deficiency) of revenues Over (under) expenditures	446	(918)	2,161	(1,779)	4,559	2,780	1,145
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,161	-	-	-	1,145
TOTAL OTHER SOURCES (USES)	-	-	2,161	-	-	-	1,145
Net change in fund balance	446	(918)	2,161	(1,779)	4,559	2,780	1,145
FUND BALANCE, BEGINNING	170,361	170,806	169,899	169,888	-	169,888	172,668
FUND BALANCE, ENDING	\$ 170,806	\$ 169,899	\$ 172,060	\$ 168,109	\$ 4,559	\$ 172,668	\$ 173,813

MAPLE RIDGE

Community Development District

Debt Amortization Series 2010 Refunding

Date	Principal	Interest	Principal Balance	Annual Debt Svc
11/1/2023		\$ 20,418	\$ 820,000	\$ 125,836
5/1/2024	\$ 85,000	\$ 20,418	\$ 735,000	
11/1/2024		\$ 18,302	\$ 735,000	\$ 126,603
5/1/2025	\$ 90,000	\$ 18,302	\$ 645,000	
11/1/2025		\$ 16,061	\$ 645,000	\$ 127,121
5/1/2026	\$ 95,000	\$ 16,061	\$ 550,000	
11/1/2026		\$ 13,695	\$ 550,000	\$ 127,390
5/1/2027	\$ 100,000	\$ 13,695	\$ 450,000	
11/1/2027		\$ 11,205	\$ 450,000	\$ 127,410
5/1/2028	\$ 105,000	\$ 11,205	\$ 345,000	
11/1/2028		\$ 8,591	\$ 345,000	\$ 127,181
5/1/2029	\$ 110,000	\$ 8,591	\$ 235,000	
11/1/2029		\$ 5,852	\$ 235,000	\$ 126,703
5/1/2030	\$ 115,000	\$ 5,852	\$ 120,000	
11/1/2030		\$ 2,988	\$ 120,000	\$ 125,976
5/1/2031	\$ 120,000	\$ 2,988	\$ -	
	\$ 820,000	\$ 194,220	\$ 6,980,000	\$ 1,014,220

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

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

Special Assessments-Discounts

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EXPENDITURES

Miscellaneous-Assessment Collection Cost

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Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

Maple Ridge
Community Development District

Supporting Budget Schedule
Fiscal Year 2024

MAPLE RIDGE

Community Development District

Comparison of Assessment Rates Fiscal Year 2024 vs Fiscal Year 2023

Product	Total Units	2024 O&M Assessment	2023 O&M Assessment	% Increase/ (Decrease)	2024 DS Assessment	2023 DS Assessment	% Increase/ (Decrease)	2024 Total Assessment	2023 Total Assessment	% Increase/ (Decrease)
SF 45	172.00	\$384.00	\$384.00	0.00%	\$329.57	\$329.57	0.00%	\$713.58	\$713.58	0.00%
SF 50	187.00	\$384.00	\$384.00	0.00%	\$372.45	\$372.45	0.00%	\$756.45	\$756.45	0.00%
SF 70	16.00	\$384.00	\$384.00	0.00%	\$547.04	\$547.04	0.00%	\$931.05	\$931.05	0.00%
	375.00									