

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 4 - Final Budget:
(Adopted at 9/08/2014 meeting)

Prepared by:



MAPLE RIDGE

Community Development District

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Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2015

Budget Modifications

Background Information

The following changes were made to the budget since the August 18, 2014 Board of Supervisor's meeting:

- General Fund
 - Page 2 - Updated actual columns through July 2014 and Projected for August through September.

- Debt Service Fund
 - Page 8 - Updated actual columns through July 2014 and Projected for August through September.

The following changes were made to the budget since the July 14, 2014 Board of Supervisor's meeting:

- General Fund
 - Page 2 - Updated actual columns through June 2014 and Projected for July through September.

- Debt Service Fund
 - Page 8 - Updated actual columns through June 2014 and Projected for July through September.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2014	JULY-2014	SEP-2014	FY 2014	FY 2015
REVENUES							
Interest - Investments	\$ 1,191	\$ 1,181	\$ 600	\$ 904	\$ 181	\$ 1,085	\$ 600
Interest - Tax Collector	29	32	-	45	-	45	-
Special Assmnts- Tax Collector	143,614	144,006	143,999	144,000	-	144,000	143,998
Special Assmnts- Delinquent	-	1	-	302	-	302	-
Special Assmnts- Discounts	(4,855)	(5,006)	(5,760)	(4,686)	-	(4,686)	(5,760)
Other Miscellaneous Revenues	-	-	-	10	-	10	-
TOTAL REVENUES	139,979	140,214	138,839	140,575	181	140,756	138,838
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,400	5,600	8,000	4,400	1,600	6,000	8,000
FICA Taxes	413	428	612	337	122	459	612
ProfServ-Engineering	600	-	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	6,127	6,069	11,061	4,867	1,053	5,920	11,061
ProfServ-Mgmt Consulting Serv	15,880	15,880	16,118	13,432	2,686	16,118	16,602
ProfServ-Property Appraiser	750	750	750	750	-	750	750
ProfServ-Special Assessment	836	836	849	849	-	849	866
Auditing Services	5,000	4,500	4,500	4,500	-	4,500	4,500
Communication - Telephone	2	1	20	8	-	8	-
Postage and Freight	316	194	500	127	100	227	250
Insurance - General Liability	4,271	4,282	4,924	4,310	-	4,310	4,741
Printing and Binding	810	1,063	1,000	455	500	955	1,000
Legal Advertising	594	789	1,400	115	1,400	1,515	1,400
Misc-Assessmnt Collection Cost	2,775	2,780	2,880	2,792	-	2,792	2,880
Misc-Contingency	-	-	1,014	-	-	-	1,116
Misc-Web Hosting	-	150	200	167	33	200	200
Office Supplies	226	194	500	77	150	227	350
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	44,175	43,691	59,453	37,361	12,595	49,955	59,452
<i>Field</i>							
ProfServ-Field Management	7,200	7,200	7,200	6,000	1,200	7,200	7,416
ProfServ-Police	-	135	3,535	-	13,535	13,535	13,535
Contracts-Landscape	6,000	6,000	6,000	5,000	1,000	6,000	6,000
Contracts-Lakes	4,092	4,092	4,092	3,410	682	4,092	4,092
Electricity - General	498	617	1,000	483	97	580	1,000
R&M-General	3,142	3,100	9,200	11,150	-	11,150	3,200
R&M-Fence	2,700	3,735	30,000	29,563	-	29,563	4,000
R&M-Lake	2,990	-	1,950	-	1,950	1,950	3,950
R&M-Rights of Way	-	-	2,150	-	2,150	2,150	4,000
R&M-Streetlights	-	-	11,000	-	11,000	11,000	16,850
R&M-Wetland	-	-	3,000	-	3,000	3,000	8,000
Capital Outlay	-	-	259	-	259	259	7,343
Total Field	26,622	24,879	79,386	55,606	34,873	90,479	79,386
TOTAL EXPENDITURES	70,797	68,570	138,839	92,967	47,467	140,434	138,838
Excess (deficiency) of revenues							
Over (under) expenditures	69,182	71,644	-	47,608	(47,287)	322	-
Net change in fund balance	69,182	71,644	-	47,608	(47,287)	322	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JULY-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
FUND BALANCE, BEGINNING	142,639	211,821	283,465	283,465	-	283,465	283,787
FUND BALANCE, ENDING	<u>\$ 211,821</u>	<u>\$ 283,465</u>	<u>\$ 283,465</u>	<u>\$ 331,073</u>	<u>\$ (47,287)</u>	<u>\$ 283,787</u>	<u>\$ 283,787</u>

Budget Narrative
Fiscal Year 2015

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 in order 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 of 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, review 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 Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent 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 FY2015 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 2015

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.

Postage and Freight

Actual 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 Costs

The District reimburses the Broward 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 FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Contingency

This is for unforeseen expenditures that the District may incur.

Miscellaneous-Web Hosting

This is to comply with state Statutes for posting information on 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 2015

EXPENDITURES

Field

Professional Services-Police

Budget for additional off duty police officers to prevent vandalism of CDD property.

Contracts-Landscape

Budget for the maintenance of the grass/landscape areas within the CDD park and the row under the power lines. Cutter's Edge \$500 per month.

Contracts-Lakes

Budget for lake aquatic maintenance inside the District property. Diamond Dolphin Aquatic \$341 per month.

Electricity – General

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

R&M-General

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

R&M-Fence

Budget for repairs to the fence 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 adding three street lights within the District property at the end of the cul-de-sac.

R&M-Wetland

Wetland monitoring and quarterly reports. Diamond Dolphin Aquatic, Inc.

Capital Outlay

This capital item is for the replacement of fences.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 283,787
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	283,787

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	36,363 ⁽¹⁾
Reserves - Streetlights	18,000
Subtotal	<u>54,363</u>
Total Allocation of Available Funds	54,363

Total Unassigned (undesignated) Cash	<u>\$ 229,424</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JULY-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 30	\$ 13	\$ -	\$ 8	\$ -	\$ 8	\$ -
Special Assmnts- Tax Collector	134,725	135,093	135,086	135,086	-	135,086	135,086
Special Assmnts- Delinquent	-	1	-	283	-	283	-
Special Assmnts- Discounts	(4,555)	(4,697)	(5,403)	(4,396)	-	(4,396)	(5,403)
TOTAL REVENUES	130,200	130,410	129,683	130,981	-	130,981	129,683
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	900	-	-	-	-	-	-
ProfServ-Dissemination Agent	-	-	1,000	-	-	-	-
Misc-Assessmnt Collection Cost	2,603	2,608	2,702	2,619	-	2,619	2,702
Total Administrative	3,503	2,608	3,702	2,619	-	2,619	2,702
<i>Debt Service</i>							
Principal Debt Retirement	45,000	50,000	50,000	50,000	-	50,000	55,000
Interest Expense	78,435	76,194	73,704	73,704	-	73,704	71,214
Total Debt Service	123,435	126,194	123,704	123,704	-	123,704	126,214
TOTAL EXPENDITURES	126,938	128,802	127,406	126,323	-	126,323	128,916
Excess (deficiency) of revenues Over (under) expenditures	3,262	1,608	2,277	4,658	-	4,658	767
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,277	-	-	-	767
TOTAL OTHER SOURCES (USES)	-	-	2,277	-	-	-	767
Net change in fund balance	3,262	1,608	2,277	4,658	-	4,658	767
FUND BALANCE, BEGINNING	150,988	154,250	155,858	155,858	-	155,858	160,516
FUND BALANCE, ENDING	\$ 154,250	\$ 155,858	\$ 158,135	\$ 160,516	\$ -	\$ 160,516	\$ 161,283

Debt Amortization
Series 2010 Refunding

Date	Principal	Extraordinary Redemption	Interest	Principal Balance	Annual Debt Svc
11/1/2014			\$ 35,607	\$ 1,430,000	\$ 126,214
5/1/2015	\$ 55,000		\$ 35,607	\$ 1,375,000	
11/1/2015			\$ 34,238	\$ 1,375,000	\$ 128,475
5/1/2016	\$ 60,000		\$ 34,238	\$ 1,315,000	
11/1/2016			\$ 32,744	\$ 1,315,000	\$ 125,487
5/1/2017	\$ 60,000		\$ 32,744	\$ 1,255,000	
11/1/2017			\$ 31,250	\$ 1,255,000	\$ 127,499
5/1/2018	\$ 65,000		\$ 31,250	\$ 1,190,000	
11/1/2018			\$ 29,631	\$ 1,190,000	\$ 124,262
5/1/2019	\$ 65,000		\$ 29,631	\$ 1,125,000	
11/1/2019			\$ 28,013	\$ 1,125,000	\$ 126,025
5/1/2020	\$ 70,000		\$ 28,013	\$ 1,055,000	
11/1/2020			\$ 26,270	\$ 1,055,000	\$ 127,539
5/1/2021	\$ 75,000		\$ 26,270	\$ 980,000	
11/1/2021			\$ 24,402	\$ 980,000	\$ 128,804
5/1/2022	\$ 80,000		\$ 24,402	\$ 900,000	
11/1/2022			\$ 22,410	\$ 900,000	\$ 124,820
5/1/2023	\$ 80,000		\$ 22,410	\$ 820,000	
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	\$ -	
	\$ 1,430,000	\$ -	\$ 723,345		\$ 2,153,345

Budget Narrative
Fiscal Year 2015

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

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

Professional Services - 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.

Miscellaneous-Assessment Collection Costs

The District reimburses the Broward 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 FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

Maple Ridge
Community Development District

Supporting Budget Schedules
Fiscal Year 2015

MAPLE RIDGE
Community Development District

2014-2015 Assessments

Product	2014 O&M Assessment	2015 O&M Assessment	% Increase/ (Decrease)	2014 DS Assessment	2015 DS Assessment	% Increase/ (Decrease)	2014 Total Assessment	2015 Total Assessment	% Increase/ (Decrease)
SF 45	\$384.00	\$384.00	0%	\$329.57	\$329.57	0%	\$713.57	\$713.56	0%
SF 50	\$384.00	\$384.00	0%	\$372.45	\$372.45	0%	\$756.45	\$756.45	0%
SF 70	\$384.00	\$384.00	0%	\$547.04	\$547.04	0%	\$931.04	\$931.03	0%