

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 4 - Final Budget:
(Adopted at 8/10/2015 meeting)

Prepared by:



MAPLE RIDGE

Community Development District

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Maple Ridge
Community Development District

Budget Modifications
Fiscal Year 2016

Budget Modifications

There were no modifications following the July 13, 2015 Board of Supervisor's meeting.

There were no modifications following the May 11, 2015 Board of Supervisor's meeting.

These changes were made to the budget following the April 13, 2015 Board of Supervisor's meeting:

- General Fund
 - Page 2 – Misc-Contingency – decreased from \$1,116 to \$441.
 - Page 2 – Misc-Web Hosting – increased from \$200 to \$875.

Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY - SEPT-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 1,181	\$ 1,107	\$ 600	\$ 904	\$ 301	\$ 1,205	\$ 600
Interest - Tax Collector	32	45	-	23	-	23	-
Special Assmnts- Tax Collector	144,006	144,000	143,998	140,057	3,941	143,998	143,998
Special Assmnts- Delinquent	1	333	-	47	-	47	-
Special Assmnts- Discounts	(5,006)	(4,673)	(5,760)	(4,982)	-	(4,982)	(5,760)
Other Miscellaneous Revenues	-	10	-	-	-	-	-
TOTAL REVENUES	140,214	140,822	138,838	136,049	4,242	140,291	138,839
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,600	6,000	8,000	4,600	3,000	7,600	8,000
FICA Taxes	428	459	612	352	230	581	612
ProfServ-Engineering	-	-	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	6,069	7,007	11,061	3,924	4,076	8,000	8,000
ProfServ-Mgmt Consulting Serv	15,880	16,118	16,602	12,452	4,150	16,602	16,851
ProfServ-Property Appraiser	750	750	750	750	-	750	750
ProfServ-Special Assessment	836	849	866	866	-	866	879
Auditing Services	4,500	4,500	4,500	4,500	-	4,500	4,500
Communication - Telephone	1	8	-	-	-	-	-
Postage and Freight	194	165	250	302	101	403	200
Insurance - General Liability	4,282	4,310	4,741	4,357	-	4,357	5,011
Printing and Binding	1,063	668	1,000	588	196	784	800
Legal Advertising	789	755	1,400	159	141	300	900
Misc-Assessmnt Collection Cost	2,780	2,793	2,880	2,703	79	2,782	2,880
Misc-Contingency	-	-	1,115	6	-	6	441
Misc-Web Hosting	150	200	200	150	50	200	875
Office Supplies	194	105	350	105	35	140	300
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	43,691	44,862	59,452	35,989	17,007	52,996	56,124
<i>Field</i>							
ProfServ-Field Management	7,200	7,200	7,416	5,562	1,854	7,416	7,416
ProfServ-Police	135	-	13,535	-	6,768	6,768	13,535
Contracts-Landscape	6,000	6,000	6,000	4,650	1,575	6,225	6,300
Contracts-Lakes	4,092	4,092	4,092	3,069	1,023	4,092	4,092
Electricity - General	617	578	1,000	402	134	536	700
R&M-General	3,100	11,300	3,200	5,700	-	5,700	5,430
R&M-Fence	3,735	29,563	4,000	2,200	1,800	4,000	4,000
R&M-Lake	-	-	3,950	1,950	2,000	3,950	3,950
R&M-Rights of Way	-	-	4,000	-	4,000	4,000	4,000
R&M-Streetlights	-	-	16,850	-	16,850	16,850	16,850
R&M-Wetland	-	-	8,000	-	8,000	8,000	8,000
Capital Outlay	-	-	7,343	-	7,343	7,343	8,442
Total Field	24,879	58,733	79,386	23,533	51,347	74,880	82,715
TOTAL EXPENDITURES	68,570	103,595	138,838	59,522	68,353	127,875	138,839

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY - SEPT-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
Excess (deficiency) of revenues							
Over (under) expenditures	71,644	37,227	-	76,527	(64,111)	12,416	-
Net change in fund balance	71,644	37,227	-	76,527	(64,111)	12,416	-
FUND BALANCE, BEGINNING	211,822	283,466	320,693	320,693	-	320,693	333,109
FUND BALANCE, ENDING	\$ 283,466	\$ 320,693	\$ 320,693	\$ 397,220	\$ (64,111)	\$ 333,109	\$ 333,109

Budget Narrative
Fiscal Year 2016**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 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 2016**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 15% 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 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 2016**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 2016	\$ 333,109
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/16	333,109

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	36,703 ⁽¹⁾
Reserves - Streetlights	18,000
Subtotal	<u>54,703</u>
Total Allocation of Available Funds	54,703

Total Unassigned (undesignated) Cash \$ 278,406

Notes

(1) Represents approximately 3 months of operating expenditures

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY - SEPT-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 13	\$ 13	\$ -	\$ 3	\$ -	\$ 3	\$ -
Special Assmnts- Tax Collector	135,093	135,086	135,086	131,388	3,698	135,086	135,086
Special Assmnts- Delinquent	1	312	-	44	-	44	-
Special Assmnts- Discounts	(4,697)	(4,384)	(5,403)	(4,674)	-	(4,674)	(5,403)
TOTAL REVENUES	130,410	131,027	129,683	126,761	3,698	130,459	129,683
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,608	2,620	2,702	2,536	74	2,610	2,702
Total Administrative	2,608	2,620	2,702	2,536	74	2,610	2,702
<i>Debt Service</i>							
Principal Debt Retirement	50,000	50,000	55,000	55,000	-	55,000	60,000
Interest Expense	76,194	73,704	71,214	71,193	-	71,193	68,475
Total Debt Service	126,194	123,704	126,214	126,193	-	126,193	128,475
TOTAL EXPENDITURES	128,802	126,324	128,916	128,729	74	128,803	131,177
Excess (deficiency) of revenues Over (under) expenditures	1,608	4,703	767	(1,968)	3,624	1,656	(1,494)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	767	-	-	-	(1,494)
TOTAL OTHER SOURCES (USES)	-	-	767	-	-	-	(1,494)
Net change in fund balance	1,608	4,703	767	(1,968)	3,624	1,656	(1,494)
FUND BALANCE, BEGINNING	154,250	155,858	160,561	160,561	-	160,561	162,217
FUND BALANCE, ENDING	\$ 155,858	\$ 160,561	\$ 161,328	\$ 158,593	\$ 3,624	\$ 162,217	\$ 160,723

MAPLE RIDGE

Community Development District

**Debt Amortization
Series 2010 Refunding**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance	Annual Debt Svc
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 2016

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 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 2016

MAPLE RIDGE

Community Development District

2015-2016 Assessments

Product	2015 O&M Assessment	2016 O&M Assessment	% Increase/ (Decrease)	2015 DS Assessment	2016 DS Assessment	% Increase/ (Decrease)	2015 Total Assessment	2016 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%