

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 2 - Final Budget:
(Adopted at 7/11/2016 meeting)

Prepared by:



MAPLE RIDGE

Community Development District

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Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAY-2016	PROJECTED JUNE - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 1,306	\$ 600	\$ 1,355	\$ 678	\$ 2,033	\$ 800
Interest - Tax Collector	29	-	28	-	28	-
Special Assmnts- Tax Collector	144,023	143,998	140,508	3,492	144,000	143,999
Special Assmnts- Delinquent	47	-	-	-	-	-
Special Assmnts- Discounts	(4,860)	(5,760)	(5,005)	-	(5,005)	(5,760)
TOTAL REVENUES	140,545	138,838	136,886	4,170	141,056	139,039
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	6,000	8,000	4,000	3,200	7,200	8,000
FICA Taxes	459	612	306	245	551	612
ProfServ-Engineering	-	4,950	4,531	419	4,950	4,950
ProfServ-Legal Services	6,263	8,000	4,102	2,930	7,032	8,000
ProfServ-Mgmt Consulting Serv	16,602	16,851	11,234	5,617	16,851	17,357
ProfServ-Property Appraiser	750	750	750	-	750	750
ProfServ-Special Assessment	866	879	879	-	879	905
Auditing Services	4,500	4,500	4,500	-	4,500	4,500
Postage and Freight	438	200	332	166	498	600
Insurance - General Liability	4,357	5,011	4,393	-	4,393	4,832
Printing and Binding	790	800	373	187	560	700
Legal Advertising	570	900	234	566	800	800
Misc-Assessmnt Collection Cost	2,785	2,880	2,710	170	2,880	2,880
Misc-Contingency	6	441	-	441	441	441
Misc-Web Hosting	875	875	583	292	875	1,000
Office Supplies	132	300	83	42	125	200
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	45,568	56,124	39,185	14,274	53,459	56,702
<i>Field</i>						
ProfServ-Field Management	7,416	7,416	4,944	2,472	7,416	7,638
ProfServ-Police	-	13,535	-	-	-	13,535
Contracts-Landscape	6,225	6,300	4,200	2,100	6,300	6,300
Contracts-Lakes	4,091	4,092	2,728	1,364	4,092	4,092
Electricity - General	531	700	381	191	572	700
R&M-General	6,894	5,430	2,395	3,035	5,430	5,430
R&M-Fence	2,440	4,000	1,081	2,919	4,000	4,000
R&M-Lake	1,950	3,950	-	3,950	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	-	8,441	18,391	-	18,391	8,441
Total Field	29,547	82,714	34,120	44,881	79,001	82,936
TOTAL EXPENDITURES	75,115	138,838	73,305	59,154	132,459	139,639

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAY-2016	PROJECTED JUNE - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
Excess (deficiency) of revenues						
Over (under) expenditures	65,430	-	63,581	(54,985)	8,596	(600)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(600)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(600)
Net change in fund balance	65,430	-	63,581	(54,985)	8,596	(600)
FUND BALANCE, BEGINNING	320,693	386,123	386,123	-	386,123	394,719
FUND BALANCE, ENDING	\$ 386,123	\$ 386,123	\$ 449,704	\$ (54,985)	\$ 394,719	\$ 394,120

Budget Narrative
Fiscal Year 2017**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 2017**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 Cost

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 2017**EXPENDITURES****Field****Professional Services-Field Management**

Budget for field management by Severn Trent Services.

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 2017	\$ 394,719
Net Change in Fund Balance - Fiscal Year 2017	(600)
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/17	394,120

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	32,799 ⁽¹⁾
Reserves - Streetlights	18,000
Subtotal	<u>50,799</u>
Total Allocation of Available Funds	50,799

Total Unassigned (undesignated) Cash	<u>\$ 343,320</u>
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Notes

(1) Represents approximately 3 months of operating expenditures less Capital Outlay.

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAY-2016	PROJECTED JUNE - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	135,109	135,086	131,811	3,275	135,086	135,086
Special Assmnts- Delinquent	44	-	-	-	-	-
Special Assmnts- Discounts	(4,560)	(5,403)	(4,695)	-	(4,695)	(5,403)
TOTAL REVENUES	130,606	129,683	127,116	3,275	130,391	129,683
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,613	2,702	2,542	160	2,702	2,702
Total Administrative	2,613	2,702	2,542	160	2,702	2,702
<i>Debt Service</i>						
Principal Debt Retirement	55,000	60,000	60,000	-	60,000	60,000
Interest Expense	71,193	68,475	68,475	-	68,475	65,487
Total Debt Service	126,193	128,475	128,475	-	128,475	125,487
TOTAL EXPENDITURES	128,806	131,177	131,017	160	131,177	128,189
Excess (deficiency) of revenues Over (under) expenditures	1,800	(1,494)	(3,901)	3,115	(786)	1,494
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,494)	-	-	-	1,494
TOTAL OTHER SOURCES (USES)	-	(1,494)	-	-	-	1,494
Net change in fund balance	1,800	(1,494)	(3,901)	3,115	(786)	1,494
FUND BALANCE, BEGINNING	160,561	162,361	162,361	-	162,361	161,575
FUND BALANCE, ENDING	\$ 162,361	\$ 160,867	\$ 158,460	\$ 3,115	\$ 161,575	\$ 163,069

MAPLE RIDGE

Community Development District

Debt Amortization Series 2010 Refunding

Date	Principal	Extraordinary Redemption	Interest	Principal Balance	Annual Debt Svc
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	\$ -	
	\$ 1,315,000	\$ -	\$ 583,656		\$ 1,898,656

Budget Narrative
Fiscal Year 2017

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

Miscellaneous-Assessment Collection Cost

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 Schedule

Fiscal Year 2017

MAPLE RIDGE

Community Development District

Comparison of Assessment Rates Fiscal Year 2017 vs Fiscal Year 2016

Product	2017 O&M Assessment	2016 O&M Assessment	% Increase/ (Decrease)	2017 DS Assessment	2016 DS Assessment	% Increase/ (Decrease)	2017 Total Assessment	2016 Total Assessment	% Increase/ (Decrease)
SF 45	\$384.00	\$384.00	0%	\$329.57	\$329.57	0%	\$713.56	\$713.57	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%	\$931.03	\$931.04	0%