

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 1 - Approved Tentative Budget:
(Approved at 4/11/2016 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 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL THRU FEB-2016 | PROJECTED MAR - SEP-2016 | TOTAL PROJECTED FY 2016 | ANNUAL BUDGET FY 2017 |
|--------------------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 1,306 | \$ 600 | \$ 812 | \$ 1,137 | \$ 1,949 | \$ 800 |
| Interest - Tax Collector | 29 | - | 19 | - | 19 | - |
| Special Assmnts- Tax Collector | 144,023 | 143,998 | 130,437 | 13,563 | 144,000 | 143,999 |
| Special Assmnts- Delinquent | 47 | - | - | - | - | - |
| Special Assmnts- Discounts | (4,860) | (5,760) | (5,028) | - | (5,028) | (5,760) |
| TOTAL REVENUES | 140,545 | 138,838 | 126,240 | 14,700 | 140,940 | 139,039 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| P/R-Board of Supervisors | 6,000 | 8,000 | 3,200 | 3,200 | 6,400 | 8,000 |
| FICA Taxes | 459 | 612 | 245 | 245 | 490 | 612 |
| ProfServ-Engineering | - | 4,950 | 460 | 4,490 | 4,950 | 4,950 |
| ProfServ-Legal Services | 6,263 | 8,000 | 2,354 | 4,708 | 7,062 | 8,000 |
| ProfServ-Mgmt Consulting Serv | 16,602 | 16,851 | 7,021 | 9,830 | 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 | 247 | 346 | 593 | 600 |
| Insurance - General Liability | 4,357 | 5,011 | 4,393 | - | 4,393 | 4,832 |
| Printing and Binding | 790 | 800 | 244 | 342 | 586 | 700 |
| Legal Advertising | 570 | 900 | 145 | 655 | 800 | 800 |
| Misc-Assessmnt Collection Cost | 2,785 | 2,880 | 2,508 | 372 | 2,880 | 2,880 |
| Misc-Contingency | 6 | 441 | - | 441 | 441 | 441 |
| Misc-Web Hosting | 875 | 875 | 365 | 510 | 875 | 1,000 |
| Office Supplies | 132 | 300 | 28 | 39 | 67 | 200 |
| Annual District Filing Fee | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 45,568 | 56,124 | 27,514 | 25,177 | 52,691 | 56,702 |
| <i>Field</i> | | | | | | |
| ProfServ-Field Management | 7,416 | 7,416 | 3,090 | 4,326 | 7,416 | 7,638 |
| ProfServ-Police | - | 13,535 | - | - | - | 13,535 |
| Contracts-Landscape | 6,225 | 6,300 | 2,625 | 3,675 | 6,300 | 6,300 |
| Contracts-Lakes | 4,091 | 4,092 | 1,705 | 2,387 | 4,092 | 4,092 |
| Electricity - General | 531 | 700 | 234 | 328 | 562 | 700 |
| R&M-General | 6,894 | 5,430 | 2,218 | 3,212 | 5,430 | 5,430 |
| R&M-Fence | 2,440 | 4,000 | 346 | 3,654 | 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 | 28,609 | 50,382 | 78,991 | 82,936 |
| TOTAL EXPENDITURES | 75,115 | 138,838 | 56,123 | 75,559 | 131,682 | 139,639 |

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

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL THRU FEB-2016 | PROJECTED MAR - SEP-2016 | TOTAL PROJECTED FY 2016 | ANNUAL BUDGET FY 2017 |
|---------------------------------------|---------------------------|---------------------------------------|-------------------------------------|---|--|--------------------------------------|
| Excess (deficiency) of revenues | | | | | | |
| Over (under) expenditures | 65,430 | - | 70,117 | (60,859) | 9,258 | (600) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | (600) |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | (600) |
| Net change in fund balance | 65,430 | - | 70,117 | (60,859) | 9,258 | (600) |
| FUND BALANCE, BEGINNING | 320,693 | 386,123 | 386,123 | - | 386,123 | 395,381 |
| FUND BALANCE, ENDING | \$ 386,123 | \$ 386,123 | \$ 456,240 | \$ (60,859) | \$ 395,381 | \$ 394,781 |

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 | \$ 395,381 |
| Net Change in Fund Balance - Fiscal Year 2017 | (600) |
| Reserves - Fiscal Year 2017 Additions | - |
| Total Funds Available (Estimated) - 9/30/17 | 394,781 |

ALLOCATION OF AVAILABLE FUNDS

| <i>Assigned Fund Balance</i> | |
|---|-----------------------|
| Operating Reserve - First Quarter Operating Capital | 34,910 ⁽¹⁾ |
| Reserves - Streetlights | 18,000 |
| Subtotal | <u>52,910</u> |
| Total Allocation of Available Funds | 52,910 |

| | |
|---|--------------------------|
| Total Unassigned (undesignated) Cash | <u>\$ 341,872</u> |
|---|--------------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2017

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

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL THRU FEB-2016 | PROJECTED MAR - SEP-2016 | TOTAL PROJECTED FY 2016 | ANNUAL BUDGET FY 2017 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 13 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Assmnts- Tax Collector | 135,109 | 135,086 | 122,363 | 12,723 | 135,086 | 135,086 |
| Special Assmnts- Delinquent | 44 | - | - | - | - | - |
| Special Assmnts- Discounts | (4,560) | (5,403) | (4,717) | - | (4,717) | (5,403) |
| TOTAL REVENUES | 130,606 | 129,683 | 117,646 | 12,723 | 130,369 | 129,683 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 2,613 | 2,702 | 2,353 | 349 | 2,702 | 2,702 |
| Total Administrative | 2,613 | 2,702 | 2,353 | 349 | 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 | 34,238 | 34,238 | 68,476 | 65,487 |
| Total Debt Service | 126,193 | 128,475 | 34,238 | 94,238 | 128,476 | 125,487 |
| TOTAL EXPENDITURES | 128,806 | 131,177 | 36,591 | 94,587 | 131,178 | 128,189 |
| Excess (deficiency) of revenues Over (under) expenditures | 1,800 | (1,494) | 81,055 | (81,864) | (809) | 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) | 81,055 | (81,864) | (809) | 1,494 |
| FUND BALANCE, BEGINNING | 160,562 | 162,362 | 162,362 | - | 162,362 | 161,554 |
| FUND BALANCE, ENDING | \$ 162,362 | \$ 160,868 | \$ 243,417 | \$ (81,864) | \$ 161,554 | \$ 163,048 |

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 Schedules

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% |