

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 1.1 - Tentative Approved Budget:
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Prepared by:



MAPLE RIDGE

Community Development District

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Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU FEB-2017	MAR - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 2,131	\$ 800	\$ 915	\$ 1,281	\$ 2,196	\$ 1,500
Interest - Tax Collector	28	-	36	-	36	-
Special Assmnts- Tax Collector	144,000	143,999	127,820	16,180	144,000	143,999
Special Assmnts- Discounts	(4,900)	(5,760)	(4,942)	-	(4,942)	(5,760)
TOTAL REVENUES	141,259	139,039	123,829	17,461	141,290	139,739

EXPENDITURES

Administrative

P/R-Board of Supervisors	5,200	8,000	1,600	6,400	8,000	8,000
FICA Taxes	398	612	122	490	612	612
ProfServ-Engineering	4,531	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	8,749	8,000	1,351	6,649	8,000	8,000
ProfServ-Mgmt Consulting Serv	16,851	17,357	7,232	10,125	17,357	17,878
ProfServ-Property Appraiser	750	750	750	-	750	750
ProfServ-Special Assessment	879	905	905	-	905	932
Auditing Services	4,500	4,500	4,500	-	4,500	4,500
Postage and Freight	452	600	126	474	600	600
Insurance - General Liability	4,393	4,832	4,432	-	4,432	5,315
Printing and Binding	496	700	213	487	700	721
Legal Advertising	1,034	800	-	800	800	880
Misc-Assessmnt Collection Cost	2,782	2,880	2,458	422	2,880	2,880
Misc-Contingency	-	441	-	441	441	441
Misc-Web Hosting	875	1,000	292	708	1,000	1,030
Office Supplies	110	200	72	128	200	200
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	52,175	56,702	24,228	32,074	56,302	57,864

Field

ProfServ-Field Management	7,416	7,638	3,203	4,435	7,638	7,867
ProfServ-Police	-	13,535	765	12,770	13,535	13,535
Contracts-Landscape	6,300	6,300	2,625	1,764	4,389	6,300
Contracts-Lakes	4,092	4,092	1,705	2,387	4,092	4,092
Electricity - General	574	700	190	380	570	700
R&M-General	2,470	5,430	193	5,237	5,430	5,430
R&M-Fence	4,221	4,000	415	3,585	4,000	4,000
R&M-Lake	-	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	18,391	8,441	-	8,441	8,441	8,441
Total Field	43,464	82,936	9,096	71,799	80,895	83,165

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
TOTAL EXPENDITURES	95,639	139,638	33,324	103,873	137,197	141,029
Excess (deficiency) of revenues						
Over (under) expenditures	45,620	(599)	90,505	(86,412)	4,093	(1,290)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(599)	-	-	-	(1,290)
TOTAL OTHER SOURCES (USES)	-	(599)	-	-	-	(1,290)
Net change in fund balance	45,620	(599)	90,505	(86,412)	4,093	(1,290)
FUND BALANCE, BEGINNING	386,124	431,744	431,744	-	431,744	435,837
FUND BALANCE, ENDING	\$ 431,744	\$ 431,145	\$ 522,249	\$ (86,412)	\$ 435,837	\$ 434,547

Budget Narrative
Fiscal Year 2018**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 2018**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 2018

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 \$525 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.

MAPLE RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 435,837
Net Change in Fund Balance - Fiscal Year 2018	(1,290)
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	434,547

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	33,147 ⁽¹⁾
Reserves - Streetlights	18,000
Subtotal	<u>51,147</u>
Total Allocation of Available Funds	51,147

Total Unassigned (undesignated) Cash	<u><u>\$ 383,400</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Maple Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 13	\$ -	\$ 4		\$ 4	\$ -
Special Assmnts- Tax Collector	135,087	135,086	119,909	15,177	135,086	135,086
Special Assmnts- Discounts	(4,596)	(5,403)	(4,636)	-	(4,636)	(5,403)
TOTAL REVENUES	130,504	129,683	115,277	15,177	130,454	129,683
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,610	2,702	2,305	304	2,609	2,702
Total Administrative	2,610	2,702	2,305	304	2,609	2,702
<i>Debt Service</i>						
Principal Debt Retirement	60,000	60,000	-	60,000	60,000	65,000
Interest Expense	68,475	65,487	32,744	32,744	65,488	62,499
Total Debt Service	128,475	125,487	32,744	92,744	125,488	127,499
TOTAL EXPENDITURES	131,085	128,189	35,049	93,047	128,096	130,201
Excess (deficiency) of revenues						
Over (under) expenditures	(581)	1,494	80,228	(77,870)	2,358	(518)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	1,494	-	-	-	(518)
TOTAL OTHER SOURCES (USES)	-	1,494	-	-	-	(518)
Net change in fund balance	(581)	1,494	80,228	(77,870)	2,358	(518)
FUND BALANCE, BEGINNING	162,361	161,780	161,780	-	161,780	164,138
FUND BALANCE, ENDING	\$ 161,780	\$ 163,274	\$ 242,008	\$ (77,870)	\$ 164,138	\$ 163,620

MAPLE RIDGE

Community Development District

**Debt Amortization
Series 2010 Refunding**

Date	Principal	Interest	Principal Balance	Annual Debt Svc
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	\$ -	
	\$ 1,255,000	\$ 518,169		\$ 1,773,169

Budget Narrative
Fiscal Year 2018

REVENUES

Special Assessments-Tax Collector

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Special Assessments-Discounts

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EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

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Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2018

MAPLE RIDGE

Community Development District

Comparison of Assessment Rates Fiscal Year 2018 vs Fiscal Year 2017

Product	Total Units	2018 O&M Assessment	2017 O&M Assessment	% Increase/ (Decrease)	2018 DS Assessment	2017 DS Assessment	% Increase/ (Decrease)	2018 Total Assessment	2017 Total Assessment	% Increase/ (Decrease)
SF 45	172.00	\$384.00	\$384.00	0.00%	\$329.57	\$329.57	0.00%	\$713.56	\$713.57	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%	\$931.04	\$931.04	0.00%
	375.00									