

# **MAPLE RIDGE**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2019**

Version 1 - Approved Tentative Budget:  
(Approved at 4/9/18 meeting)

Prepared by:



# MAPLE RIDGE

Community Development District

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**Maple Ridge**  
Community Development District

**Operating Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU FEB-2018	MAR Sep-18	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ 2,981	\$ 1,500	\$ 1,684	\$ 2,358	\$ 4,042	\$ 3,000
Interest - Tax Collector	78	-	73	-	73	-
Special Assmnts- Tax Collector	144,000	143,999	128,274	15,726	144,000	143,999
Special Assmnts- Discounts	(4,839)	(5,760)	(4,544)	(157)	(4,701)	(5,760)
<b>TOTAL REVENUES</b>	<b>142,220</b>	<b>139,739</b>	<b>125,487</b>	<b>17,926</b>	<b>143,413</b>	<b>141,239</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	3,600	8,000	2,400	5,600	8,000	8,000
FICA Taxes	275	612	184	428	612	612
ProfServ-Engineering	2,056	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	4,819	8,000	1,716	6,284	8,000	8,000
ProfServ-Mgmt Consulting Serv	17,357	17,878	7,449	10,429	17,878	18,414
ProfServ-Property Appraiser	750	750	750	-	750	750
ProfServ-Special Assessment	905	932	932	-	932	960
Auditing Services	4,500	4,500	4,500	-	4,500	4,500
Postage and Freight	468	600	205	295	500	500
Insurance - General Liability	4,432	5,315	4,699	-	4,699	4,981
Printing and Binding	357	721	65	335	400	500
Legal Advertising	452	880	-	500	500	880
Misc-Assessmnt Collection Cost	2,783	2,880	2,475	157	2,632	2,880
Misc-Contingency	-	441	-	-	-	441
Misc-Web Hosting	875	1,030	429	601	1,030	1,400
Office Supplies	99	200	55	45	100	200
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>43,903</b>	<b>57,864</b>	<b>26,034</b>	<b>29,625</b>	<b>55,659</b>	<b>58,143</b>

*Field*

ProfServ-Field Management	7,638	7,867	3,278	4,589	7,867	8,103
ProfServ-Police	765	13,535	100	-	100	13,535
Contracts-Landscape	6,300	6,300	2,625	3,675	6,300	6,300
Contracts-Lakes	4,092	4,092	1,705	2,387	4,092	4,092
Electricity - General	549	700	235	329	564	600
R&M-General	1,892	5,430	75	2,425	2,500	3,955
R&M-Fence	1,565	4,000	650	3,350	4,000	4,000
R&M-Lake	-	3,950	-	-	-	3,950
R&M-Rights of Way	-	4,000	-	-	-	4,000
R&M-Streetlights	-	16,850	-	-	-	16,850
R&M-Wetland	-	8,000	-	-	-	8,000
Misc-Internet Services	-	-	327	741	1,068	1,270
Capital Outlay	-	8,441	2,383	-	2,383	8,441
<b>Total Field</b>	<b>22,801</b>	<b>83,165</b>	<b>11,378</b>	<b>17,496</b>	<b>28,874</b>	<b>83,096</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU FEB-2018	PROJECTED MAR Sep-18	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>TOTAL EXPENDITURES</b>	<b>66,704</b>	<b>141,029</b>	<b>37,412</b>	<b>47,120</b>	<b>84,532</b>	<b>141,239</b>
Excess (deficiency) of revenues						
Over (under) expenditures	75,516	(1,290)	88,075	(29,194)	58,881	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(1,290)	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(1,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	75,516	(1,290)	88,075	(29,194)	58,881	-
<b>FUND BALANCE, BEGINNING</b>	<b>431,744</b>	<b>507,260</b>	<b>507,260</b>	<b>-</b>	<b>507,260</b>	<b>566,141</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 507,260</b>	<b>\$ 505,970</b>	<b>\$ 595,335</b>	<b>\$ (29,194)</b>	<b>\$ 566,141</b>	<b>\$ 566,141</b>

**Budget Narrative**  
Fiscal Year 2019**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 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 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 Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark 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 2019**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 6% 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 2019**EXPENDITURES****Field****Professional Services-Field Management**

Budget for field management by Inframark Infrastructure Management 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 53<sup>rd</sup> Ct 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.

**Miscellaneous-Internet Services**

The District has an agreement with Comcast to provide business internet service at 3880 SW 53<sup>rd</sup> Ct gate entry.

**Capital Outlay**

This capital item is for the replacement of fences.



**MAPLE RIDGE**

Community Development District

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**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 566,141
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
<b>Total Funds Available (Estimated) - 9/30/19</b>	<b>566,141</b>
<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	33,199 <sup>(1)</sup>
Reserves - Streetlights	18,000
	<hr/>
Subtotal	51,199
<b>Total Allocation of Available Funds</b>	<b>51,199</b>
<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 514,942</u></u></b>

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Maple Ridge**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU FEB-2018	JUNE Sep-18	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ 13	\$ -	\$ 6	\$ 8	\$ 14	\$ -
Special Assmnts- Tax Collector	135,087	135,086	120,334	14,752	135,086	135,086
Special Assmnts- Discounts	(4,540)	(5,403)	(4,263)	(148)	(4,411)	(5,403)
<b>TOTAL REVENUES</b>	<b>130,560</b>	<b>129,683</b>	<b>116,077</b>	<b>14,613</b>	<b>130,690</b>	<b>129,683</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,611	2,702	2,321	148	2,469	2,702
<b>Total Administrative</b>	<b>2,611</b>	<b>2,702</b>	<b>2,321</b>	<b>148</b>	<b>2,469</b>	<b>2,702</b>
<i>Debt Service</i>						
Principal Debt Retirement	60,000	65,000	-	65,000	65,000	65,000
Interest Expense	65,487	62,499	31,250	31,250	62,500	59,262
<b>Total Debt Service</b>	<b>125,487</b>	<b>127,499</b>	<b>31,250</b>	<b>96,250</b>	<b>127,500</b>	<b>124,262</b>
<b>TOTAL EXPENDITURES</b>	<b>128,098</b>	<b>130,201</b>	<b>33,571</b>	<b>96,397</b>	<b>129,968</b>	<b>126,964</b>
Excess (deficiency) of revenues						
Over (under) expenditures	2,462	(518)	82,506	(81,784)	722	2,719
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(518)	-	-	-	2,719
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(518)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,719</b>
Net change in fund balance	2,462	(518)	82,506	(81,784)	722	2,719
<b>FUND BALANCE, BEGINNING</b>	<b>161,780</b>	<b>164,242</b>	<b>164,242</b>	<b>-</b>	<b>164,242</b>	<b>164,964</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 164,242</b>	<b>\$ 163,724</b>	<b>\$ 246,748</b>	<b>\$ (81,784)</b>	<b>\$ 164,964</b>	<b>\$ 167,683</b>

**MAPLE RIDGE**

Community Development District

**Debt Amortization  
Series 2010 Refunding**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Balance</b>	<b>Annual Debt Svc</b>
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	\$ -	
	<b>\$ 1,190,000</b>	<b>\$ 455,670</b>		<b>\$ 1,645,670</b>

**Budget Narrative**  
Fiscal Year 2019

**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 2019

# MAPLE RIDGE

## Community Development District

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### Comparison of Assessment Rates Fiscal Year 2019 vs Fiscal Year 2018

Product	Total Units	2019 O&M Assessment	2018 O&M Assessment	% Increase/ (Decrease)	2019 DS Assessment	2018 DS Assessment	% Increase/ (Decrease)	2019 Total Assessment	2018 Total Assessment	% Increase/ (Decrease)
SF 45	172.00	\$384.00	\$384.00	0.00%	\$329.57	\$329.57	0.00%	\$713.57	\$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									