

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Approved Tentative Budget

v1 05.14.19 10:51 a.m.

Prepared by:



MAPLE RIDGE

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-4
Exhibit A - Allocation of Fund Balances	5
<u>DEBT SERVICE BUDGET</u>	
Series 2010 Note	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7
Budget Narrative	8
<u>SUPPORTING BUDGET SCHEDULE</u>	
Comparison of Assessment Rates.....	9

Maple Ridge
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2019	MAR-2019	SEPT-2019	2019	FY 2020
REVENUES							
Interest - Investments	\$ 2,981	5,505	\$ 3,000	\$ 5,411	5,411	\$ 10,822	\$ 6,000
Interest - Tax Collector	78	118	-	162	-	162	-
Special Assmnts- Tax Collector	144,000	144,000	143,999	130,142	13,858	144,000	144,000
Special Assmnts- Discounts	(4,839)	(4,844)	(5,760)	(5,023)	(277)	(5,300)	(5,760)
TOTAL REVENUES	142,220	144,779	141,239	130,692	18,992	149,684	144,240
Administrative							
P/R-Board of Supervisors	3,600	5,200	8,000	3,400	4,600	8,000	8,000
FICA Taxes	275	398	612	260	352	612	612
ProfServ-Engineering	2,056	0	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	4,819	7,250	8,000	2,783	2,783	5,566	8,000
ProfServ-Mgmt Consulting Serv	17,357	17,878	18,414	9,207	9,207	18,414	18,966
ProfServ-Property Appraiser	750	750	750	750	-	750	750
ProfServ-Special Assessment	905	932	960	960	-	960	989
Auditing Services	4,500	4,500	4,500	4,500	-	4,500	4,500
Postage and Freight	468	528	500	334	166	500	500
Insurance - General Liability	4,432	4,699	4,981	4,691	-	4,691	4,972
Printing and Binding	357	298	500	233	267	500	500
Legal Advertising	452	540	880	-	440	440	880
Misc-Assessmnt Collection Cost	2,783	2,783	2,880	2,502	139	2,641	2,880
Misc-Contingency	-	0	441	1	-	1	1,076
Misc-Web Hosting	875	1,030	1,400	700	700	1,400	1,442
Office Supplies	99	165	200	83	-	83	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	43,903	47,126	58,143	30,579	23,603	54,183	59,392
Field							
ProfServ-Field Management	7,638	7,867	8,103	4,052	4,051	8,103	8,346
ProfServ-Police	765	1,640	13,535	-	6,768	6,768	5,000
Contracts-Landscape	6,300	6,300	6,300	3,150	3,150	6,300	6,300
Contracts-Lakes	4,092	4,092	4,092	2,046	2,046	4,092	4,092
Electricity - General	549	558	600	205	395	600	600
R&M-General	1,892	10,005	3,955	7,300	3,000	10,300	10,000
R&M-Fence	1,565	4,000	4,000	-	2,000	2,000	4,000
R&M-Lake	-	-	3,950	-	1,975	1,975	7,950
R&M-Rights of Way	-	-	4,000	-	2,000	2,000	4,000
R&M-Streetlights	-	-	16,850	-	8,425	8,425	4,000
R&M-Wetland	-	-	8,000	-	4,000	4,000	18,000
Misc-Internet Services	-	1,068	1,270	654	616	1,270	4,270
Capital Outlay	-	14,743	8,441	-	8,441	8,441	8,441
Total Field	22,801	50,273	83,096	17,407	46,867	64,274	84,999
TOTAL EXPENDITURES	66,704	97,399	141,239	47,986	70,470	118,456	144,391
Excess (deficiency) of revenues							
Over (under) expenditures	75,516	47,380	-	82,706	(51,478)	31,228	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	75,516	47,380	-	82,706	(51,478)	31,228	-
FUND BALANCE, BEGINNING	431,744	507,260	554,640	554,640	-	554,640	585,868
FUND BALANCE, ENDING	\$ 507,260	554,640	\$ 554,640	\$ 637,346	\$ (51,478)	\$ 585,868	\$ 585,868

Budget Narrative
Fiscal Year 2020**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 2020**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 2020

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 53rd 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 53rd Ct gate entry.

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 2020	\$ 585,868
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 9/30/20	585,868
<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating	36,098 ⁽¹⁾
Reserves - Streetlights	18,000
	<hr/>
Subtotal	54,098
Total Allocation of Available Funds	54,098
Total Unassigned (undesignated) Cash	<u><u>\$ 531,770</u></u>

Notes

(1) Represents approximately 3 months of operating expenditures

Maple Ridge
Community Development District

Debt Service Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR - SEPT-2019	PROJECTED 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 13	\$ 13	-	\$ 4	\$ 9	\$ 13	\$ -
Special Assmnts- Tax Collector	135,087	135,087	135,086	122,087	12,999	135,086	135,086
Special Assmnts- Discounts	(4,540)	(4,544)	(5,403)	(4,712)	(691)	(5,403)	(5,403)
TOTAL REVENUES	130,560	130,556	129,683	117,379	12,317	129,696	129,683
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,611	2,611	2,702	2,347	130	2,477	2,702
Total Administrative	2,611	2,611	2,702	2,347	130	2,477	2,702
<i>Debt Service</i>							
Principal Debt Retirement	60,000	65,000	65,000	-	65,000	65,000	70,000
Interest Expense	65,487	62,499	59,262	29,631	29,631	59,262	56,025
Total Debt Service	125,487	127,499	124,262	29,631	94,631	124,262	126,025
TOTAL EXPENDITURES	128,098	130,110	126,964	31,978	94,761	126,739	128,727
Excess (deficiency) of revenues Over (under) expenditures	2,462	446	2,719	85,401	(82,444)	2,957	956
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,719	-	-	-	956
TOTAL OTHER SOURCES (USES)	-	-	2,719	-	-	-	956
Net change in fund balance	2,462	446	2,719	85,401	(82,444)	2,957	956
FUND BALANCE, BEGINNING	161,779	164,241	164,687	164,687	-	164,687	167,644
FUND BALANCE, ENDING	\$ 164,241	\$ 164,687	\$ 167,406	\$ 250,088	\$ (82,444)	\$ 167,644	\$ 168,600

MAPLE RIDGE

Community Development District

**Debt Amortization
Series 2010 Refunding**

Date	Principal	Interest	Principal Balance	Annual Debt Svc
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	\$ -	
	\$ 1,125,000	\$ 396,408	\$ 14,795,000	\$ 1,521,408

Budget Narrative
Fiscal Year 2020

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 2020

MAPLE RIDGE

Community Development District

Comparison of Assessment Rates Fiscal Year 2020 vs Fiscal Year 2019

Product	Total Units	2020 O&M Assessment	2019 O&M Assessment	% Increase/ (Decrease)	2020 DS Assessment	2019 DS Assessment	% Increase/ (Decrease)	2020 Total Assessment	2019 Total Assessment	% Increase/ (Decrease)
SF 45	172.00	\$384.00	\$384.00	0.00%	\$329.57	\$329.57	0.00%	\$713.58	\$713.58	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%	\$931.05	\$931.05	0.00%
	375.00									