

MAPLE RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 3 - Final Budget:
(Adopted at 6/11/18 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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU MAY-2018	JUNE SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 2,981	\$ 1,500	\$ 3,371	\$ 1,686	\$ 5,057	\$ 3,000
Interest - Tax Collector	78	-	94	-	94	-
Special Assmnts- Tax Collector	144,000	143,999	139,412	4,588	144,000	143,999
Special Assmnts- Discounts	(4,839)	(5,760)	(4,542)	-	(4,542)	(5,760)
TOTAL REVENUES	142,220	139,739	138,335	6,274	144,609	141,239

EXPENDITURES

Administrative

P/R-Board of Supervisors	3,600	8,000	3,800	4,200	8,000	8,000
FICA Taxes	275	612	291	321	612	612
ProfServ-Engineering	2,056	4,950	-	4,950	4,950	4,950
ProfServ-Legal Services	4,819	8,000	4,723	3,277	8,000	8,000
ProfServ-Mgmt Consulting Serv	17,357	17,878	11,919	5,959	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	359	141	500	500
Insurance - General Liability	4,432	5,315	4,699	-	4,699	4,981
Printing and Binding	357	721	188	212	400	500
Legal Advertising	452	880	82	418	500	880
Misc-Assessmnt Collection Cost	2,783	2,880	2,697	46	2,743	2,880
Misc-Contingency	-	441	-	-	-	441
Misc-Web Hosting	875	1,030	687	343	1,030	1,400
Office Supplies	99	200	110	-	110	200
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	43,903	57,864	35,912	19,867	55,779	58,143

Field

ProfServ-Field Management	7,638	7,867	5,245	2,622	7,867	8,103
ProfServ-Police	765	13,535	1,640	820	2,460	13,535
Contracts-Landscape	6,300	6,300	4,200	2,100	6,300	6,300
Contracts-Lakes	4,092	4,092	2,728	1,364	4,092	4,092
Electricity - General	549	700	326	163	489	600
R&M-General	1,892	5,430	1,475	1,025	2,500	3,955
R&M-Fence	1,565	4,000	4,000	-	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	-	-	644	423	1,067	1,270
Capital Outlay	-	8,441	14,453	-	14,453	8,441
Total Field	22,801	83,165	34,711	8,517	43,228	83,096

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

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU MAY-2018	PROJECTED JUNE SEPT-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
TOTAL EXPENDITURES	66,704	141,029	70,623	28,384	99,007	141,239
Excess (deficiency) of revenues						
Over (under) expenditures	75,516	(1,290)	67,712	(22,111)	45,601	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,290)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(1,290)	-	-	-	-
Net change in fund balance	75,516	(1,290)	67,712	(22,111)	45,601	-
FUND BALANCE, BEGINNING	431,744	507,260	507,260	-	507,260	552,861
FUND BALANCE, ENDING	\$ 507,260	\$ 505,970	\$ 574,972	\$ (22,111)	\$ 552,861	\$ 552,861

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 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 2019	\$ 554,242
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 9/30/19	554,242
<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	33,199 ⁽¹⁾
Reserves - Streetlights	18,000
	<hr/>
Subtotal	51,199
Total Allocation of Available Funds	51,199
Total Unassigned (undesignated) Cash	<u><u>\$ 503,042</u></u>

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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU MAY-2018	JUNE SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 13	\$ -	\$ 7	\$ 4	\$ 11	\$ -
Special Assmnts- Tax Collector	135,087	135,086	130,783	4,303	135,086	135,086
Special Assmnts- Discounts	(4,540)	(5,403)	(4,260)	-	(4,260)	(5,403)
TOTAL REVENUES	130,560	129,683	126,530	4,307	130,837	129,683
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,611	2,702	2,530	43	2,573	2,702
Total Administrative	2,611	2,702	2,530	43	2,573	2,702
<i>Debt Service</i>						
Principal Debt Retirement	60,000	65,000	65,000	-	65,000	65,000
Interest Expense	65,487	62,499	62,499	-	62,499	59,262
Total Debt Service	125,487	127,499	127,499	-	127,499	124,262
TOTAL EXPENDITURES	128,098	130,201	130,029	43	130,072	126,964
Excess (deficiency) of revenues						
Over (under) expenditures	2,462	(518)	(3,499)	4,263	764	2,719
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(518)	-	-	-	2,719
TOTAL OTHER SOURCES (USES)	-	(518)	-	-	-	2,719
Net change in fund balance	2,462	(518)	(3,499)	4,263	764	2,719
FUND BALANCE, BEGINNING	161,780	164,242	164,242	-	164,242	165,006
FUND BALANCE, ENDING	\$ 164,242	\$ 163,724	\$ 160,743	\$ 4,263	\$ 165,006	\$ 167,725

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Community Development District

**Debt Amortization
Series 2010 Refunding**

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

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

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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.

Maple Ridge

Community Development District

Supporting Budget Schedule

Fiscal Year 2019

MAPLE RIDGE

Community Development District

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									