

*Adopted Budget
Fiscal Year 2012*

*Ridgewood Trails Community
Development District*

August 3, 2011



Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2011	Adopted Budget FY2012
<u>Revenues</u>		
Maintenance Assessments	\$223,131	\$223,131
Interest Income	\$0	\$0
<u>Total Revenues</u>	\$223,131	\$223,131
<u>Expenditures</u>		
<u>Administrative</u>		
Supervisor Fees	\$4,000	\$4,000
FICA Expense	\$306	\$306
Engineering	\$6,000	\$8,000
Assessment Roll	\$5,000	\$5,000
Arbitrage	\$1,200	\$1,200
Trustee	\$5,000	\$5,000
Dissemination	\$5,000	\$5,000
Attorney	\$20,000	\$20,000
Annual Audit	\$6,500	\$6,500
Management Fees	\$30,000	\$30,000
Computer Time	\$1,000	\$1,000
Telephone	\$300	\$300
Postage	\$500	\$500
Printing & Binding	\$1,000	\$1,000
Insurance	\$6,000	\$6,000
Legal Advertising	\$2,500	\$2,500
Other Current Charges	\$300	\$300
Office Supplies	\$300	\$300
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$250
Meeting Room Rental	\$600	\$600
<u>Administrative Expenses</u>	\$95,931	\$97,931
<u>Amenity Center</u>		
Insurance	\$4,000	\$4,000
General Facility Maintenance	\$1,000	\$1,000
Repairs & Replacements	\$1,000	\$1,000
Other Current Charges	\$500	\$500
<u>Utilities</u>		
Water & Sewer	\$1,500	\$1,500
Electric	\$1,200	\$1,200

Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2011	Adopted Budget FY2012
<i>Management Contracts</i>		
Janitorial	\$1,000	\$1,000
Refuse Service	\$1,500	\$1,500
Special Events	\$1,000	\$1,000
Maintenance Reserves	\$5,000	\$5,000
Amenity Center Expenses	\$17,700	\$17,700
 <i>Grounds Maintenance</i>		
Landscape Maintenance	\$80,000	\$80,000
Lake Maintenance	\$7,000	\$7,000
Electric	\$1,500	\$1,500
Water	\$10,000	\$10,000
Contingencies	\$5,000	\$3,000
Capital Outlay	\$1,000	\$1,000
Capital Reserve	\$5,000	\$5,000
Grounds Maintenance Expenses	\$109,500	\$107,500
Total Expenses	\$223,131	\$223,131
EXCESS REVENUES / (EXPENDITURES)	\$0	\$0

Product Type	Units	ERU's	Gross Per Unit	Total Gross Assessment
50'	297	211	\$ 294	\$ 87,410
60'	333	286	\$ 356	\$ 118,480
70'	76	76	\$ 414	\$ 31,484
		573		\$ 237,373
				\$ 237,373
				\$ 14,242
				\$ 223,131

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineering firm, England, Thims & Miller, Inc., will be providing general engineering services to the District, including attendance and preparation for monthly board meetings, review invoices, etc.

Assessment Roll

GMS, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for the District's Series 2007A/B Special Assessment Bonds.

Trustee

The District issued \$11,255,000 Series 2007A/B Special Assessment Bonds are held by a Trustee with US Bank, N.A. The amount of the trustee fee is based on the agreement between US Bank and the District for the Series 2007A/B bonds.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Dissemination

The Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel, Hopping Green & Sams, will be providing general legal services to the District, including attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

The District processes all of its financial activities, including accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Telephone

This item includes the cost of a telephone and fax machine.

Postage

This item includes mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in the Florida Times Union.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

This item includes the cost of miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Meeting Room Rental

This item includes the cost to rent a boardroom for Ridgewood Trails Community Development District's monthly supervisors meetings. The rental fees are based on 4 monthly meetings.

Amenity Center

Insurance

The District's Property Insurance policy will be with Public Risk Insurance Agency. PRIA specializes in providing insurance coverage to governmental agencies.

General Facility Maintenance

Cost of routine repairs and maintenance of the District's common areas and Amenity Center.

Repairs And Replacements

Represents any funds that will be used to make repairs and replacements to facility or equipment in the District Amenity Center

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Other Current Charges

Any unanticipated costs to the amenity center

Utilities:

Water

This includes the cost of water and sewer for the Amenity Center at Ridgewood Trails.

Electric

The item includes the cost of electricity for the Amenity Center at Ridgewood Trails.

Management Contracts

Janitorial

The District will contract with a company to provide janitorial services for the Amenity Center.

Refuse Service

This item includes the cost of garbage disposal for the District.

Special Events

This item represents the estimated cost for the District to host any special events for the community throughout the Fiscal Year.

Maintenance Reserves

Represents any unanticipated cost associated with the operation and maintenance of the Districts Amenity Center and field operations.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Grounds Maintenance:

Landscape Maintenance

The District will contract with a company to provide landscaping services to all the common areas within the District.

Lake Maintenance

The District will contract with a company to provide monthly water management services to all the lakes throughout the District.

Electric

The item includes the cost of electricity for the common area at Ridgewood Trails.

Water

This includes the cost of water and sewer for the common area at Ridgewood Trails.

Contingencies

This item includes a contingency for any unanticipated and unscheduled cost to the District.

Capital Outlay

This item represents any minor capital expenditures the District may need to make during the Fiscal Year.

Capital Reserve

This item includes money set aside for future replacements of capital related items.

Ridgewood Trails

Community Development District

Debt Service Fund

Series 2007A

<u>Description</u>	<u>Adopted FY2011 Budget</u>	<u>Adopted Budget FY2012</u>
<u>Revenues</u>		
Interest Income ⁽¹⁾	\$0	\$0
Assessments	\$576,947	\$576,947
Other Revenue Sources	\$0	\$2,793
Carry Forward Surplus	\$0	\$0
Total Revenues	<u>\$576,947</u>	<u>\$579,740</u>
<u>Expenditures</u>		
Interest 11/1	\$228,260	\$224,870
Principal 5/1	\$120,000	\$130,000
Interest 5/1	\$228,260	\$224,870
Total Expenditures	<u>\$576,520</u>	<u>\$579,740</u>
EXCESS REVENUES /(EXPENDITURES)	<u>\$427</u>	<u>\$0</u>

⁽¹⁾ Per the Trust Indenture, as of 11/1/08 interest earnings on the Reserve are transferred to the Deferred Cost account.

<u>Product Type</u>	<u>Units</u>	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>
50'	297	\$ 226,017	\$ 761	\$ 226,017
60'	333	\$ 306,360	\$ 920	\$ 306,360
70'	76	\$ 81,396	\$ 1,071	\$ 81,396
Gross Assessment		<u>\$ 613,773</u>		\$ 613,773
Less: Discounts and Collections (6%)				\$ 36,826
Net Assessments				<u>\$ 576,947</u>

Ridgewood Trails

Community Development District

Amortization Schedule

Series 2007A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/07	\$ 8,305,000	5.65%	\$ -	\$ 195,513.54	\$ 195,513.54
05/01/08	\$ 8,305,000	5.65%	\$ -	\$ 234,616.25	
11/01/08	\$ 8,305,000	5.65%	\$ -	\$ 234,616.25	\$ 469,232.50
05/01/09	\$ 8,305,000	5.65%	\$ 110,000.00	\$ 234,616.25	
11/01/09	\$ 8,195,000	5.65%	\$ -	\$ 231,508.75	\$ 576,125.00
05/01/10	\$ 8,195,000	5.65%	\$ 115,000.00	\$ 231,508.75	
11/01/10	\$ 8,080,000	5.65%	\$ -	\$ 228,260.00	\$ 574,768.75
05/01/11	\$ 8,080,000	5.65%	\$ 120,000.00	\$ 228,260.00	
11/01/11	\$ 7,960,000	5.65%	\$ -	\$ 224,870.00	\$ 573,130.00
05/01/12	\$ 7,960,000	5.65%	\$ 130,000.00	\$ 224,870.00	
11/01/12	\$ 7,830,000	5.65%	\$ -	\$ 221,197.50	\$ 576,067.50
05/01/13	\$ 7,830,000	5.65%	\$ 135,000.00	\$ 221,197.50	
11/01/13	\$ 7,695,000	5.65%	\$ -	\$ 217,383.75	\$ 573,581.25
05/01/14	\$ 7,695,000	5.65%	\$ 145,000.00	\$ 217,383.75	
11/01/14	\$ 7,550,000	5.65%	\$ -	\$ 213,287.50	\$ 575,671.25
05/01/15	\$ 7,550,000	5.65%	\$ 150,000.00	\$ 213,287.50	
11/01/15	\$ 7,400,000	5.65%	\$ -	\$ 209,050.00	\$ 572,337.50
05/01/16	\$ 7,400,000	5.65%	\$ 160,000.00	\$ 209,050.00	
11/01/16	\$ 7,240,000	5.65%	\$ -	\$ 204,530.00	\$ 573,580.00
05/01/17	\$ 7,240,000	5.65%	\$ 170,000.00	\$ 204,530.00	
11/01/17	\$ 7,070,000	5.65%	\$ -	\$ 199,727.50	\$ 574,257.50
05/01/18	\$ 7,070,000	5.65%	\$ 180,000.00	\$ 199,727.50	
11/01/18	\$ 6,890,000	5.65%	\$ -	\$ 194,642.50	\$ 574,370.00
05/01/19	\$ 6,890,000	5.65%	\$ 190,000.00	\$ 194,642.50	
11/01/19	\$ 6,700,000	5.65%	\$ -	\$ 189,275.00	\$ 573,917.50
05/01/20	\$ 6,700,000	5.65%	\$ 200,000.00	\$ 189,275.00	
11/01/20	\$ 6,500,000	5.65%	\$ -	\$ 183,625.00	\$ 572,900.00
05/01/21	\$ 6,500,000	5.65%	\$ 215,000.00	\$ 183,625.00	
11/01/21	\$ 6,285,000	5.65%	\$ -	\$ 177,551.25	\$ 576,176.25
05/01/22	\$ 6,285,000	5.65%	\$ 225,000.00	\$ 177,551.25	
11/01/22	\$ 6,060,000	5.65%	\$ -	\$ 171,195.00	\$ 573,746.25
05/01/23	\$ 6,060,000	5.65%	\$ 240,000.00	\$ 171,195.00	
11/01/23	\$ 5,820,000	5.65%	\$ -	\$ 164,415.00	\$ 575,610.00
05/01/24	\$ 5,820,000	5.65%	\$ 255,000.00	\$ 164,415.00	
11/01/24	\$ 5,565,000	5.65%	\$ -	\$ 157,211.25	\$ 576,626.25
05/01/25	\$ 5,565,000	5.65%	\$ 270,000.00	\$ 157,211.25	
11/01/25	\$ 5,295,000	5.65%	\$ -	\$ 149,583.75	\$ 576,795.00
05/01/26	\$ 5,295,000	5.65%	\$ 285,000.00	\$ 149,583.75	
11/01/26	\$ 5,010,000	5.65%	\$ -	\$ 141,532.50	\$ 576,116.25
05/01/27	\$ 5,010,000	5.65%	\$ 300,000.00	\$ 141,532.50	
11/01/27	\$ 4,710,000	5.65%	\$ -	\$ 133,057.50	\$ 574,590.00
05/01/28	\$ 4,710,000	5.65%	\$ 320,000.00	\$ 133,057.50	
11/01/28	\$ 4,390,000	5.65%	\$ -	\$ 124,017.50	\$ 577,075.00
05/01/29	\$ 4,390,000	5.65%	\$ 335,000.00	\$ 124,017.50	
11/01/29	\$ 4,055,000	5.65%	\$ -	\$ 114,553.75	\$ 573,571.25
05/01/30	\$ 4,055,000	5.65%	\$ 355,000.00	\$ 114,553.75	
11/01/30	\$ 3,700,000	5.65%	\$ -	\$ 104,525.00	\$ 574,078.75
05/01/31	\$ 3,700,000	5.65%	\$ 375,000.00	\$ 104,525.00	
11/01/31	\$ 3,325,000	5.65%	\$ -	\$ 93,931.25	\$ 573,456.25
05/01/32	\$ 3,325,000	5.65%	\$ 400,000.00	\$ 93,931.25	
11/01/32	\$ 2,925,000	5.65%	\$ -	\$ 82,631.25	\$ 576,562.50
05/01/33	\$ 2,925,000	5.65%	\$ 420,000.00	\$ 82,631.25	
11/01/33	\$ 2,505,000	5.65%	\$ -	\$ 70,766.25	\$ 573,397.50
05/01/34	\$ 2,505,000	5.65%	\$ 445,000.00	\$ 70,766.25	
11/01/34	\$ 2,060,000	5.65%	\$ -	\$ 58,195.00	\$ 573,961.25
05/01/35	\$ 2,060,000	5.65%	\$ 470,000.00	\$ 58,195.00	
11/01/35	\$ 1,590,000	5.65%	\$ -	\$ 44,917.50	\$ 573,112.50
05/01/36	\$ 1,590,000	5.65%	\$ 500,000.00	\$ 44,917.50	
11/01/36	\$ 1,090,000	5.65%	\$ -	\$ 30,792.50	\$ 575,710.00
05/01/37	\$ 1,090,000	5.65%	\$ 530,000.00	\$ 30,792.50	
11/01/37	\$ 560,000	5.65%	\$ -	\$ 15,820.00	\$ 576,612.50
05/01/38	\$ 560,000	5.65%	\$ 560,000.00	\$ 15,820.00	\$ 575,820.00
Total			\$ 8,305,000.00	\$ 9,603,469.79	\$ 17,908,469.79