

***Adopted Budget
Fiscal Year 2017***

***Ridgewood Trails Community
Development District***

September 7, 2016



Ridgewood Trails

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY2016</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Total Projected thru 9/30/16</u>	<u>Adopted Budget FY2017</u>
Revenues					
Maintenance Assessments	\$131,173	\$131,525	\$0	\$131,525	\$131,170
Direct Assessments	\$189,885	\$189,885	\$0	\$189,885	\$189,885
Developer Contributions	\$0	\$81,026	\$0	\$81,026	\$0
Interest Earned	\$0	\$476	\$0	\$476	\$100
Total Revenues	\$321,059	\$402,912	\$0	\$402,912	\$321,156
Expenditures					
Administrative					
Supervisor Fees	\$9,600	\$3,600	\$1,000	\$4,600	\$9,600
FICA Expense	\$734	\$275	\$77	\$352	\$734
Engineering	\$10,000	\$1,066	\$3,934	\$5,000	\$10,000
Assessment Roll	\$5,260	\$5,260	\$0	\$5,260	\$5,260
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Dissemination	\$5,000	\$1,000	\$0	\$1,000	\$1,000
Attorney	\$20,000	\$8,642	\$6,358	\$15,000	\$20,000
Annual Audit	\$4,100	\$3,800	\$0	\$3,800	\$4,100
Trustee	\$5,000	\$4,106	\$0	\$4,106	\$4,200
Management Fees	\$41,000	\$34,167	\$6,833	\$41,000	\$41,000
Telephone	\$300	\$89	\$50	\$139	\$100
Postage	\$750	\$450	\$300	\$750	\$750
Printing & Binding	\$1,500	\$652	\$348	\$1,000	\$1,000
Insurance	\$6,664	\$6,023	\$0	\$6,023	\$6,626
Legal Advertising	\$4,000	\$503	\$2,997	\$3,500	\$3,500
Other Current Charges	\$740	\$185	\$665	\$850	\$850
Office Supplies	\$300	\$221	\$79	\$300	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Meeting Room Rental	\$600	\$200	\$100	\$300	\$600
Records Storage	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$117,423	\$71,613	\$23,242	\$94,856	\$111,495
Amenity Center					
Insurance	\$3,264	\$2,901	\$0	\$2,901	\$6,000
General Facility Maintenance	\$7,000	\$7,930	\$0	\$7,930	\$7,000
Pool Maintenance	\$10,400	\$7,350	\$1,470	\$8,820	\$9,000
Pool Chemicals	\$6,500	\$2,561	\$1,086	\$3,648	\$6,500
Other Current Charges	\$750	\$730	\$270	\$1,000	\$1,000
Water & Sewer	\$7,000	\$3,409	\$1,037	\$4,446	\$7,000
Electric	\$6,000	\$3,924	\$1,412	\$5,336	\$6,000
Internet/Cable	\$1,800	\$1,257	\$256	\$1,513	\$1,500
Janitorial	\$6,000	\$5,000	\$1,000	\$6,000	\$6,000
Janitorial Supplies	\$1,500	\$165	\$585	\$750	\$1,500
Refuse Service	\$3,000	\$0	\$0	\$0	\$3,000
Special Events	\$2,000	\$1,222	\$778	\$2,000	\$3,000
Pool Permit	\$150	\$0	\$150	\$150	\$300
Maintenance Reserves	\$7,982	\$0	\$7,982	\$7,982	\$12,000
Contingencies	\$4,850	\$0	\$4,850	\$4,850	\$15,000
Amenity Center Expenses	\$68,196	\$36,449	\$20,876	\$57,326	\$84,800

Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2016	Actual thru 7/31/2016	Projected Next 2 Months	Total Projected thru 9/30/16	Adopted Budget FY2017
<i>Grounds Maintenance</i>					
Operations Management	\$20,600	\$17,167	\$3,433	\$20,600	\$20,600
Security	\$10,000	\$5,040	\$3,460	\$8,500	\$10,000
Access Cards	\$500	\$0	\$500	\$500	\$1,000
Electric	\$1,500	\$267	\$233	\$500	\$1,500
Water	\$2,000	\$924	\$276	\$1,200	\$2,000
Repairs & Maintenance	\$13,000	\$13,629	\$2,726	\$16,355	\$13,000
Landscape Maintenance	\$48,640	\$32,200	\$6,440	\$38,640	\$48,640
Landscape Reserve	\$22,200	\$0	\$22,200	\$22,200	\$10,000
Lake Maintenance	\$7,000	\$3,700	\$740	\$4,440	\$5,500
Contingencies/Operating Reserve	\$10,000	\$1,240	\$55,530	\$56,770	\$12,621
Capital Outlay - Street Lighting	\$0	\$81,026	\$0	\$81,026	\$0
Grounds Maintenance Expenses	\$135,440	\$155,192	\$95,538	\$250,731	\$124,861
Total Expenses	\$321,059	\$263,255	\$139,657	\$402,912	\$321,156
EXCESS REVENUES / (EXPENDITURES)	\$0	\$139,657	-\$139,657	\$0	\$0
<i>Product Type</i>	<i>Units</i>	<i>ERU's</i>	<i>Gross Per Unit</i>		<i>Total Gross Assessment</i>
50'	297	211	\$	424	\$ 125,810
60'	333	286	\$	512	\$ 170,530
70'	76	76	\$	596	\$ 45,316
	706	573			\$ 341,656
			Gross Assessment		\$ 341,656
			Less: Discounts and Collections (6%)		\$ 20,499
			Net Assessments		\$ 321,156

Ridgewood Trails Community Development District

GENERAL FUND BUDGET
Fiscal Year 2017

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.

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.

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 2017

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with 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 Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

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 the Ridgewood Trails CDD monthly supervisor meetings. The rental fees are based on the quarterly meetings.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2017

Record Storage

The District's Records will be stored off site at Iron Mountain.

Amenity Center

Insurance

The District's Property Insurance policy is with Egis Insurance & Risk Advisors. Egis specializes in providing insurance coverage to governmental agencies.

Facility Maintenance

Cost of routine repairs and maintenance to the Amenity Center.

Pool Maintenance

The District has contracted with Riverside Management Services, Inc. to provide pool maintenance services three (3) days a week. Services include vacuuming, skimming tiles, brushing tiles, pool and equipment inspections, cleaning of filters and any necessary emergency calls.

Pool Chemicals

Represents the estimated cost for chemicals utilized for swimming pool at the Amenity Center.

Other Current Charges

Any unanticipated costs for the Amenity Center.

Water and Sewer

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

Electric

The item includes the cost of electricity for the Amenity Center.

Janitorial

The District has contracted with Riverside Management Services, Inc. to provide janitorial services for the Amenity Center. The services are 3 days per week and include sweeping and mopping floors if necessary, clean sinks, mirrors, fixtures, toilets and urinals, cleaning interior windows, baseboards, clean fitness equipment, remove trash and replace liners, clean pool deck.

Janitorial Supplies

All supplies needed for janitorial services of the Amenity Center.

Refuse Service

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

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2017

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.

Contingencies

Represents any expenses not included in the other categories.

Grounds Maintenance:

Operations Management

The District is currently contracted with Riverside Management Services, Inc. to oversee the day to day operations of the Grounds in the CDD.

Security

The District currently contracts with Scott Henry for security services.

Electric

The District has an account with Clay Electric Corporative, Inc. for a corner light.

Water

The District has an account with Clay County Utility Authority for irrigation.

Repairs and Maintenance

Represents the costs associated with any miscellaneous maintenance of the District.

Landscape Maintenance

The District has contracted with Down to Earth to provide landscaping services to all the common areas within the District. The current contract is \$3,220 per month, or \$38,640 annually.

Landscape Maintenance Reserve

The District will build a Reserve for future sod replacement, irrigation and tree maintenance.

Lake Maintenance

The District has contracted with Lake Doctor's to provide monthly water management services to all the lakes throughout the District.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2017

Operations Management

The District has contracted with Riverside Management Services, Inc. to manage the landscape maintenance, lake maintenance and common areas of the District.

Repairs and Maintenance

Represents cost related to repairs and maintenance of the common areas throughout the District including sprinklers, sprinkler valves, entrance lighting, debris removal, etc.

Security

Represents cost paid to off-duty law enforcement personnel to provide security patrols of District facilities.

Access Cards

Represents the anticipated cost of access cards to the District's Amenity Center.

Electric

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

Water

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

Operating Reserve

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.

Ridgewood Trails
Community Development District

Debt Service Fund
Series 2007A

<u>Description</u>	<u>Adopted Budget FY2016</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Total Projected thru 9/30/16</u>	<u>Adopted Budget FY2017</u>
Revenues					
Assessments	\$13,359	\$13,395	\$0	\$13,395	\$13,359
Other Revenue Sources	\$5,907	\$0	\$0	\$0	\$5,285
Carry Forward Surplus	\$0	\$1,409	\$0	\$1,409	\$199
Total Revenues	\$19,266	\$14,804	\$0	\$14,804	\$18,843
Expenditures					
Interest 11/1	\$4,803	\$4,803	\$0	\$4,803	\$4,661
Principal 5/1	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Interest 5/1	\$4,803	\$4,803	\$0	\$4,803	\$4,661
Total Expenditures	\$14,605	\$14,605	\$0	\$14,605	\$14,323
EXCESS REVENUES/ (EXPENDITURES)	\$4,661	\$199	\$0	\$199	\$4,520

11/1/17 Interest \$4,520

Ridgewood Trails

Community Development District

Amortization Schedule

Series 2007A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/15	\$ 175,000	5.65%	\$ 5,000.00	\$ 4,943.75	
11/01/15	\$ 170,000	5.65%	\$ -	\$ 4,802.50	\$ 14,746.25
05/01/16	\$ 170,000	5.65%	\$ 5,000.00	\$ 4,802.50	
11/01/16	\$ 165,000	5.65%	\$ -	\$ 4,661.25	\$ 14,463.75
05/01/17	\$ 165,000	5.65%	\$ 5,000.00	\$ 4,661.25	
11/01/17	\$ 160,000	5.65%	\$ -	\$ 4,520.00	\$ 14,181.25
05/01/18	\$ 160,000	5.65%	\$ 5,000.00	\$ 4,520.00	
11/01/18	\$ 155,000	5.65%	\$ -	\$ 4,378.75	\$ 13,898.75
05/01/19	\$ 155,000	5.65%	\$ 5,000.00	\$ 4,378.75	
11/01/19	\$ 150,000	5.65%	\$ -	\$ 4,237.50	\$ 13,616.25
05/01/20	\$ 150,000	5.65%	\$ 5,000.00	\$ 4,237.50	
11/01/20	\$ 145,000	5.65%	\$ -	\$ 4,096.25	\$ 13,333.75
05/01/21	\$ 145,000	5.65%	\$ 5,000.00	\$ 4,096.25	
11/01/21	\$ 140,000	5.65%	\$ -	\$ 3,955.00	\$ 13,051.25
05/01/22	\$ 140,000	5.65%	\$ 5,000.00	\$ 3,955.00	
11/01/22	\$ 135,000	5.65%	\$ -	\$ 3,813.75	\$ 12,768.75
05/01/23	\$ 135,000	5.65%	\$ 5,000.00	\$ 3,813.75	
11/01/23	\$ 130,000	5.65%	\$ -	\$ 3,672.50	\$ 12,486.25
05/01/24	\$ 130,000	5.65%	\$ 5,000.00	\$ 3,672.50	
11/01/24	\$ 125,000	5.65%	\$ -	\$ 3,531.25	\$ 12,203.75
05/01/25	\$ 125,000	5.65%	\$ 5,000.00	\$ 3,531.25	
11/01/25	\$ 120,000	5.65%	\$ -	\$ 3,390.00	\$ 11,921.25
05/01/26	\$ 120,000	5.65%	\$ 5,000.00	\$ 3,390.00	
11/01/26	\$ 115,000	5.65%	\$ -	\$ 3,248.75	\$ 11,638.75
05/01/27	\$ 115,000	5.65%	\$ 5,000.00	\$ 3,248.75	
11/01/27	\$ 110,000	5.65%	\$ -	\$ 3,107.50	\$ 11,356.25
05/01/28	\$ 110,000	5.65%	\$ 5,000.00	\$ 3,107.50	
11/01/28	\$ 105,000	5.65%	\$ -	\$ 2,966.25	\$ 11,073.75
05/01/29	\$ 105,000	5.65%	\$ 10,000.00	\$ 2,966.25	
11/01/29	\$ 95,000	5.65%	\$ -	\$ 2,683.75	\$ 15,650.00
05/01/30	\$ 95,000	5.65%	\$ 10,000.00	\$ 2,683.75	
11/01/30	\$ 85,000	5.65%	\$ -	\$ 2,401.25	\$ 15,085.00
05/01/31	\$ 85,000	5.65%	\$ 10,000.00	\$ 2,401.25	
11/01/31	\$ 75,000	5.65%	\$ -	\$ 2,118.75	\$ 14,520.00
05/01/32	\$ 75,000	5.65%	\$ 10,000.00	\$ 2,118.75	
11/01/32	\$ 65,000	5.65%	\$ -	\$ 1,836.25	\$ 13,955.00
05/01/33	\$ 65,000	5.65%	\$ 10,000.00	\$ 1,836.25	
11/01/33	\$ 55,000	5.65%	\$ -	\$ 1,553.75	\$ 13,390.00
05/01/34	\$ 55,000	5.65%	\$ 10,000.00	\$ 1,553.75	
11/01/34	\$ 45,000	5.65%	\$ -	\$ 1,271.25	\$ 12,825.00
05/01/35	\$ 45,000	5.65%	\$ 10,000.00	\$ 1,271.25	
11/01/35	\$ 35,000	5.65%	\$ -	\$ 988.75	\$ 12,260.00
05/01/36	\$ 35,000	5.65%	\$ 10,000.00	\$ 988.75	
11/01/36	\$ 25,000	5.65%	\$ -	\$ 706.25	\$ 11,695.00
05/01/37	\$ 25,000	5.65%	\$ 10,000.00	\$ 706.25	
11/01/37	\$ 15,000	5.65%	\$ -	\$ 423.75	\$ 11,130.00
05/01/38	\$ 15,000	5.65%	\$ 15,000.00	\$ 423.75	
					\$ 15,423.75
Total			\$ 175,000.00	\$ 141,673.75	\$ 316,673.75