

*Adopted Budget
Fiscal Year 2015*

*Ridgewood Trails Community
Development District*

August 27, 2014



Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2014	Actual thru 7/31/14	Projected Next 2 Months	Total Projected thru 9/30/14	Adopted Budget FY2015
Revenues					
Maintenance Assessments	\$54,308	\$54,450	\$0	\$54,450	\$65,248
Total Revenues	\$54,308	\$54,450	\$0	\$54,450	\$65,248
Expenditures					
Administrative					
Supervisor Fees	\$9,600	\$6,600	\$1,600	\$8,200	\$9,600
FICA Expense	\$734	\$505	\$122	\$627	\$734
Engineering	\$10,000	\$7,082	\$2,361	\$9,443	\$10,000
Assessment Roll	\$5,000	\$5,260	\$0	\$5,260	\$5,260
Arbitrage	\$1,200	\$3,600	\$1,200	\$4,800	\$1,200
Dissemination	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Attorney	\$20,000	\$12,129	\$4,043	\$16,172	\$20,000
Annual Audit	\$3,800	\$3,800	\$0	\$3,800	\$4,100
Trustee	\$5,000	\$0	\$0	\$0	\$5,000
Management Fees	\$38,000	\$31,667	\$6,333	\$38,000	\$41,000
Telephone	\$300	\$129	\$26	\$155	\$300
Postage	\$500	\$755	\$151	\$906	\$750
Printing & Binding	\$1,500	\$1,164	\$233	\$1,397	\$1,500
Insurance	\$6,100	\$5,923	\$0	\$5,923	\$6,100
Legal Advertising	\$4,000	\$2,758	\$552	\$3,310	\$4,000
Other Current Charges	\$1,000	\$722	\$144	\$866	\$740
Office Supplies	\$300	\$129	\$26	\$155	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
Meeting Room Rental	\$0	\$552	\$200	\$752	\$600
Administrative Expenses	\$112,459	\$82,950	\$21,991	\$104,940	\$116,609
Amenity Center					
Insurance	\$8,000	\$1,060	\$0	\$1,060	\$8,000
General Facility Maintenance	\$2,500	\$2,367	\$833	\$3,200	\$5,000
Pool Maintenance	\$5,250	\$1,103	\$1,750	\$2,853	\$10,400
Pool Chemicals	\$4,900	\$281	\$1,633	\$1,914	\$9,800
Other Current Charges	\$500	\$250	\$167	\$417	\$750
Water & Sewer	\$4,500	\$2,377	\$1,500	\$3,877	\$9,000
Electric	\$3,500	\$1,098	\$1,167	\$2,265	\$7,000
Janitorial	\$3,500	\$619	\$1,167	\$1,786	\$7,000
Refuse Service	\$1,500	\$0	\$1,250	\$1,250	\$3,000
Special Events	\$1,000	\$0	\$833	\$833	\$2,000
Pool Permit	\$0	\$150	\$0	\$150	\$150
Maintenance Reserves	\$5,000	\$0	\$4,167	\$4,167	\$5,000
Contingencies	\$5,032	\$7,139	\$1,677.33	\$8,816	\$4,850
Amenity Center Expenses	\$45,182	\$16,444	\$16,144	\$32,588	\$71,950

Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2014	Actual thru 7/31/14	Projected Next 2 Months	Total Projected thru 9/30/14	Adopted Budget FY2015																																								
<i>Grounds Maintenance</i>																																													
Operations Management	\$15,000	\$12,500	\$2,500	\$15,000	\$20,000																																								
Security	\$6,240	\$4,980	\$960	\$5,940	\$10,000																																								
Electric	\$1,500	\$376	\$125	\$501	\$1,500																																								
Water	\$10,000	\$678	\$226	\$904	\$10,000																																								
Repairs & Maintenance	\$7,500	\$4,325	\$1,442	\$5,767	\$9,000																																								
Landscape Maintenance	\$65,000	\$31,090	\$26,100	\$57,190	\$65,000																																								
Lake Maintenance	\$7,000	\$3,700	\$740	\$4,440	\$7,000																																								
Contingencies	\$5,000	\$1,241	\$2,500	\$3,741	\$10,000																																								
Capital Outlay	\$1,000	\$29,292	\$0	\$29,292	\$0																																								
Grounds Maintenance Expenses	\$118,240	\$88,182	\$34,593	\$122,775	\$132,500																																								
Total Expenses	\$275,881	\$187,575	\$72,728	\$260,303	\$321,059																																								
<i>Other Sources/(Uses):</i>																																													
Interfund Transfer In	\$221,573	\$221,571	\$0	\$221,571	\$255,811																																								
Total Other	\$221,573	\$221,571	\$0	\$221,571	\$255,811																																								
EXCESS REVENUES / (EXPENDITURES)	\$0	\$88,446	-\$72,728	\$15,718	\$0																																								
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Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2015

REVENUES:

Maintenance Assessments/Bond Holder Funding

The District will levy maintenance assessment on platted lots not owned by Ridgewood Trails CDD Holdings, LLC ("SPE") and has entered into funding agreement with SPE to fund the Fiscal Year 2015 General Fund.

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.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2015

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.

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 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.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2015

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.

Amenity Center

Insurance

The District's Property Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

Facility Maintenance

Cost of routine maintenance to the Amenity Center once construction is completed.

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.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2015

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, stock supplies.

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.

Grounds Maintenance:

Landscape Maintenance

The District has contracted with Down to Earth to provide landscaping services to all the common areas within the District.

Lake Maintenance

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

Operations Management

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

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2015

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.

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.

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.

Ridgewood Trails
Community Development District

Special Purpose Entity

<u>Description</u>	<u>Adopted Budget FY2014</u>	<u>Actual thru 7/31/14</u>	<u>Projected Next 2 Months</u>	<u>Total Projected thru 9/30/14</u>	<u>Adopted Budget FY2015</u>
<u>Revenues</u>					
Bondhold Funding	\$195,954	\$235,932	\$0	\$235,932	\$272,961
Total Revenues	\$195,954	\$235,932	\$0	\$235,932	\$272,961
<u>Expenditures</u>					
Attorney Fees	\$0	\$561	\$2,000	\$2,561	\$2,500
Management Fees	\$10,000	\$4,026	\$1,500	\$5,526	\$5,000
Insurance - Liability	\$1,500	\$1,202	\$0	\$1,202	\$1,500
Other Current Charges	\$5,250	\$670	\$1,200	\$1,870	\$5,000
Annual Corporate Fees	\$0	\$144	\$0	\$144	\$150
Property Taxes	\$0	\$2,979	\$0	\$2,979	\$3,000
Total Expenditures	\$16,750	\$9,582	\$4,700	\$14,282	\$17,150
<u>Other Sources/(Uses):</u>					
Interfund Transfer Out	(\$179,204)	(\$221,571)	\$0	(\$221,571)	(\$255,811)
Total Other	(\$179,204)	(\$221,571)	\$0	(\$221,571)	(\$255,811)
EXCESS REVENUES/ (EXPENDITURES)	\$0	\$4,779	-\$4,700	\$79	\$0

Ridgewood Trails

Community Development District

Debt Service Fund

Series 2007A

Description	Adopted Budget FY2014	Adopted Budget FY2015
<u>Revenues</u>		
Assessments	\$13,359	\$13,359
Other Revenue Sources	\$258,655	\$441,771
Carry Forward Surplus	\$172,184	0
<i>Total Revenues</i>	\$444,198	\$455,130
<u>Expenditures</u>		
Interest 11/1	\$167,099	\$170,065
Principal 5/1	\$110,000	\$115,000
Interest 5/1	\$167,099	\$170,065
<i>Total Expenditures</i>	\$444,198	\$455,130
EXCESS REVENUES/ (EXPENDITURES)	\$0	\$0

Ridgewood Trails

Community Development District

Amortization Schedule

Series 2007A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/13	\$ 6,020,000	5.65%	\$ 105,000.00	\$ 170,065.00	
11/01/13	\$ 5,915,000	5.65%	\$ -	\$ 167,098.75	\$ 442,163.75
05/01/14	\$ 5,915,000	5.65%	\$ 110,000.00	\$ 167,098.75	
11/01/14	\$ 5,805,000	5.65%	\$ -	\$ 163,991.25	\$ 441,090.00
05/01/15	\$ 5,805,000	5.65%	\$ 115,000.00	\$ 163,991.25	
11/01/15	\$ 5,690,000	5.65%	\$ -	\$ 160,742.50	\$ 439,733.75
05/01/16	\$ 5,690,000	5.65%	\$ 125,000.00	\$ 160,742.50	
11/01/16	\$ 5,565,000	5.65%	\$ -	\$ 157,211.25	\$ 442,953.75
05/01/17	\$ 5,565,000	5.65%	\$ 130,000.00	\$ 157,211.25	
11/01/17	\$ 5,435,000	5.65%	\$ -	\$ 153,538.75	\$ 440,750.00
05/01/18	\$ 5,435,000	5.65%	\$ 140,000.00	\$ 153,538.75	
11/01/18	\$ 5,295,000	5.65%	\$ -	\$ 149,583.75	\$ 443,122.50
05/01/19	\$ 5,295,000	5.65%	\$ 145,000.00	\$ 149,583.75	
11/01/19	\$ 5,150,000	5.65%	\$ -	\$ 145,487.50	\$ 440,071.25
05/01/20	\$ 5,150,000	5.65%	\$ 155,000.00	\$ 145,487.50	
11/01/20	\$ 4,995,000	5.65%	\$ -	\$ 141,108.75	\$ 441,596.25
05/01/21	\$ 4,995,000	5.65%	\$ 165,000.00	\$ 141,108.75	
11/01/21	\$ 4,830,000	5.65%	\$ -	\$ 136,447.50	\$ 442,556.25
05/01/22	\$ 4,830,000	5.65%	\$ 175,000.00	\$ 136,447.50	
11/01/22	\$ 4,655,000	5.65%	\$ -	\$ 131,503.75	\$ 442,951.25
05/01/23	\$ 4,655,000	5.65%	\$ 185,000.00	\$ 131,503.75	
11/01/23	\$ 4,470,000	5.65%	\$ -	\$ 126,277.50	\$ 442,781.25
05/01/24	\$ 4,470,000	5.65%	\$ 195,000.00	\$ 126,277.50	
11/01/24	\$ 4,275,000	5.65%	\$ -	\$ 120,768.75	\$ 442,046.25
05/01/25	\$ 4,275,000	5.65%	\$ 205,000.00	\$ 120,768.75	
11/01/25	\$ 4,070,000	5.65%	\$ -	\$ 114,977.50	\$ 440,746.25
05/01/26	\$ 4,070,000	5.65%	\$ 220,000.00	\$ 114,977.50	
11/01/26	\$ 3,850,000	5.65%	\$ -	\$ 108,762.50	\$ 443,740.00
05/01/27	\$ 3,850,000	5.65%	\$ 230,000.00	\$ 108,762.50	
11/01/27	\$ 3,620,000	5.65%	\$ -	\$ 102,265.00	\$ 441,027.50
05/01/28	\$ 3,620,000	5.65%	\$ 245,000.00	\$ 102,265.00	
11/01/28	\$ 3,375,000	5.65%	\$ -	\$ 95,343.75	\$ 442,608.75
05/01/29	\$ 3,375,000	5.65%	\$ 260,000.00	\$ 95,343.75	
11/01/29	\$ 3,115,000	5.65%	\$ -	\$ 87,998.75	\$ 443,342.50
05/01/30	\$ 3,115,000	5.65%	\$ 275,000.00	\$ 87,998.75	
11/01/30	\$ 2,840,000	5.65%	\$ -	\$ 80,230.00	\$ 443,228.75
05/01/31	\$ 2,840,000	5.65%	\$ 290,000.00	\$ 80,230.00	
11/01/31	\$ 2,550,000	5.65%	\$ -	\$ 72,037.50	\$ 442,267.50
05/01/32	\$ 2,550,000	5.65%	\$ 305,000.00	\$ 72,037.50	
11/01/32	\$ 2,245,000	5.65%	\$ -	\$ 63,421.25	\$ 440,458.75
05/01/33	\$ 2,245,000	5.65%	\$ 325,000.00	\$ 63,421.25	
11/01/33	\$ 1,920,000	5.65%	\$ -	\$ 54,240.00	\$ 442,661.25
05/01/34	\$ 1,920,000	5.65%	\$ 340,000.00	\$ 54,240.00	
11/01/34	\$ 1,580,000	5.65%	\$ -	\$ 44,635.00	\$ 438,875.00
05/01/35	\$ 1,580,000	5.65%	\$ 360,000.00	\$ 44,635.00	
11/01/35	\$ 1,220,000	5.65%	\$ -	\$ 34,465.00	\$ 439,100.00
05/01/36	\$ 1,220,000	5.65%	\$ 385,000.00	\$ 34,465.00	
11/01/36	\$ 835,000	5.65%	\$ -	\$ 23,588.75	\$ 443,053.75
05/01/37	\$ 835,000	5.65%	\$ 405,000.00	\$ 23,588.75	
11/01/37	\$ 430,000	5.65%	\$ -	\$ 12,147.50	\$ 440,736.25
05/01/38	\$ 430,000	5.65%	\$ 430,000.00	\$ 12,147.50	
					\$ 442,147.50
Total			\$ 6,020,000.00	\$ 5,465,810.00	\$ 11,485,810.00